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مجلس الأعمال الكندي المصري



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



“A Call to Action”

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New Members



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Chairman's Message



Dear Reader,

I would like to welcome you to a new issue of our online monthly newsletter.

As any Egyptian, I am optimistic and positive about all the efforts we are witnessing those days with regards to the serious and active trials to eject Egypt out of its "circle of confusion".

It is true the government is working with full force against time in all directions to help Egypt come out of this tough deep well of poverty and confusion but it is also important to recognize the role of the private sector as a main key player in this revival process. The government alone is not enough. Every single effort is needed.

The demands of the business community from the government are simpler and much lesser than what is expected by the general public. The perception among the public is that the system is currently on the verge of a collision with businessmen, while in reality both parties have the same goal one which is to achieve higher growth rates, as well as the achievement of the principles of social justice sought by the people.

One of the very successful and effective get togethers between the government and the business community was the Akhbar-Al-Youm conference held a week ago, where constructive dialogues took part between businessmen and representatives of government, ministers and heads of agencies and sectors.

All gathered with a main objective to reach a clear definition of a clear state rights and obligations, as well as investors' rights and duties, whereby a specific agreement is reached concerning their respective roles during the next phase to achieve the desired growth and create investment climate to pump more investments and create more job opportunities and run youth.

I would wish to attend and witness more of those meetings and gatherings where all the pillars of this beloved country can get together, work together and most important achieve together, adopting one important slogan “A call for work...dedicated to Egypt”.





بفتافيت الفاكهة الطبيعية





التعمير للتمويل العقاري

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15 Top-Rated Tourist Attractions in Canada

The second largest country in the world, Canada has no shortage of beautiful landscapes and unique sites for travelers to explore. From coast to coast to coast, the country is home to vibrant and culturally rich cities, along with incredible natural wonders. In Western Canada, the Rocky Mountains and cities of Vancouver, Victoria, and Calgary dominate most itineraries. In Central Canada, Niagara Falls, Toronto, Ottawa, Montreal, and Quebec City, are some of the most popular possibilities. For those who venture out to Canada's Maritime Provinces in the east, the beauty of **Gros Morne National Park**, along with the cities of Halifax and St. John's provide their own unique character. Off the beaten path, but equally impressive is Canada's North, with an opportunity to see polar bears in the wild and explore the remote beauty of places like Nahanni National Park and the cities of Whitehorse and Yellowknife

1 Niagara Falls



Niagara Falls is Canada's most famous natural attraction, bringing in millions of visitors each year. Located just over an hour's drive from Toronto,

along the American border, these massive falls drop approximately 57 meters.

Visitors can see the falls at an astoundingly close distance from the edge at their top. Niagara Falls and the Niagara Gorge have been attracting tourists and daredevils for well over a century. Between the mid-19th and mid-20th centuries there were numerous attempts to plunge over the falls in various types of

homemade boats and barrels. This, along with tightrope walkers and other spectacles, led to the adjacent town of Niagara Falls developing a carnival type atmosphere that still persists today. Families will enjoy a walk down Niagara's outrageous **Clifton Hill** leading to the gorge and falls.

2 Banff National Park and the Rocky Mountains



Banff National Park lies in the heart of the majestic Rocky Mountains in the province of Alberta and showcases some of Canada's most beautiful scenery. Turquoise green lakes, snow-capped peaks, and glaciers are all easily accessible in this stunning park. The jewel of the park is the **Lake Louise**, where green waters reflect the surrounding mountains and visitors can stroll easily around the shores.

The **Icefields Parkway** that runs from Lake Louise to Jasper is an unforgettable drive and another must see in Banff. At the south end of the park is the lovely little town of Banff, providing all kinds of accommodation, shopping, and dining options.

In winter Banff is also a major winter sports area and home to **Lake Louise Ski Resort** and **Sunshine Village**, two of Canada's most prominent ski destinations.

3 Toronto's CN Tower



On the shores of Lake Ontario in Canada's biggest city is the iconic CN Tower, one of Canada's most famous landmarks. The tower is one of the tallest structures in the world standing 553 meters high. It offers fine dining in its revolving restaurant, **360**, where visitors can enjoy a meal while looking out over the city and lake.

There is also the **LookOut** and the **Glass Floor**, offering beautiful views out over the city and beyond. Even those who choose not to go up the tower will find themselves stopping to stare at the structure, which is visible from almost everywhere in the city. At night, the tower is lit in different colors.

4 Old Quebec (Vieux-Quebec)



Old Quebec, a UNESCO World Heritage Site, is spread across the Upper and Lower Town of Quebec and contains the city's most historic buildings. The Lower Town, along the St. Lawrence River, is the site of the original settlement and home to the outstanding **Château Frontenac**, as well as numerous other treasures. The Upper Town rests on 100 meter-high cliffs and is home to the **Citadel**, the **Plains of Abraham**, **Place d'Armes**, and the **Parque Historique de l'Artillerie**.

This area is one of Canada's most popular historical areas and is well developed for tourism. In addition to the historical sites, visitors will also find artists displaying their works on **Rue du Trésor**, interesting museums including the **Musée de la Civilisation**, and all kinds of shops and restaurants.

5 Whistler



Just a two hour drive from Vancouver is the famous ski resort and village of Whistler. While Whistler has always been an important winter sports area, it has also developed into a popular summer destination with golf, mountain biking, and a lively town atmosphere throughout the year. The village gained wide international attention in 2010 when it became one of the locations for the 2010 Winter Olympic Games. The area offers world class skiing, hotels, and dining, as well as all kinds of other outdoor recreational opportunities and beautiful mountain scenery.

6 *Ottawa's Parliament Hill*



Ottawa's Parliament Hill stands high above the Ottawa River and is graced by the Neo-Gothic style Parliament buildings built in the last half of the 19th century. The most prominent feature is the **Peace Tower** that divides the House of Commons and the Senate on either side. In front of the Parliament buildings is the **Centennial Flame**, lit in 1966 to commemorate the centenary of the Canadian Confederation, and behind the buildings is a sculpture garden. In the summer, the **Changing of the Guard** takes place on the front lawn of the Houses of Parliament, weather permitting. Below Parliament Hill, a lovely walk runs alongside the Ottawa River.

7 *St. John's Signal Hill National Historic Site*



At the entrance to St. John's harbor, overlooking the city and sea, is Signal Hill National Historic Site. It was here in 1901 that the **first wireless transatlantic signal** was received. It also played a strategic role in the Seven Years war with France, although the current fortifications were built during the hostilities of 1812.

The **Cabot Tower** is one of the key sites of Signal Hill. It was built in 1897 to mark the four hundredth anniversary of the discovery of Newfoundland. It also now commemorates Guglielmo Marconi's reception here in 1901 of the first transatlantic radio telegraphy signal, transmitted over a distance of 2,700 kilometers from Poldhu in England.

In the tower are exhibitions on the history of Signal Hill and the history of communications (with a special section on Marconi). From the top, visitors can enjoy panoramic views of the city and the coast as far as Cape Spear - the most easterly point of [North America](#).

8 Old Montreal



The old section of Montreal, lined with lovely old historic buildings, welcomes visitors with great shopping and fine dining. Horse-drawn carriages take visitors through the cobble streets and past the open squares. While Montreal itself is a vibrant modern city, Old Montreal down by the waterfront is where most tourists come to soak up the atmosphere. Some of the must-see places in Old Montreal include **Rue Bonsecours** and the landmark **Marché Bonsecours** in the old town hall building, the interior of the beautiful

Notre-Dame Basilica, the lively **Place Jacques-Cartier**, and the 1870s **City Hall**.

9 Polar Bears of Churchill, Manitoba



One of Canada's most unique attractions is the polar bear migration that sees these beautiful creatures make their way from land out onto the ice in Hudson Bay, near the town of Churchill in Northern Manitoba. This small community opens itself up to tourists each fall. Tours take visitors out in tundra buggies with caged windows for close encounters with the polar bears. The prime viewing time occurs in October or November while the bears are waiting for the water to freeze before heading out onto the ice.

10 Bay of Fundy



The Bay of Fundy, located in Eastern Canada in between New Brunswick and Nova Scotia, is known for its amazing tides. The variation between high and low is the largest in the world, measuring up to a maximum of 19 meters (10 fathoms). While there are many ways to appreciate this natural wonder, some of the most popular locations and sights along the Bay of Fundy are the cliffs and rock formations at **Hopewell Cape**, **Fundy National Park**, the **Fundy Trail Parkway**, and **Grand Manan Island**.

11 Victoria's Inner Harbour

Few Canadian cities have done such a beautiful job of developing their waterfront area as Victoria and its Inner Harbour. This is a great place for strolling, relaxing, shopping, dining,



and watching street performers all against the backdrop of the harbor. The centerpiece of this area is the historic **Empress Hotel**, one of the city's most lovely buildings. Over the years, the Empress has welcomed kings and queens and, today, features a traditional high tea, which is one of the highlights for many visitors coming to Victoria. While the harbor area is popular year round, it is particularly lively during the summer months.

12 Gros Morne National Park



Newfoundland's Gros Morne National Park is more remote than many of Canada's most popular national parks,

but worth the effort to discover this beautiful landscape of mountains and fjords. The park is a UNESCO World Heritage Site featuring steep cliff walls, waterfalls, and interesting rock formations carved by the glacier-fed waters. Most visitors take a boat tour to appreciate the scenery, but there are also hiking trails and opportunities for kayaking. In winter, the park receives far fewer visitors, but is open for ski touring, complete with backcountry ski huts.

13 Vancouver's Stanley Park



One of Vancouver's greatest treasures is the 405-hectare Stanley Park, conveniently located on the west side of the downtown area. Situated on a peninsula, the park is surrounded by the ocean and home to huge red cedar and Douglas fir trees. A **seawall**, which rings the park has an extensive walking, jogging, and

biking path with designated lanes for walkers and bikers. From the seawall, there are some lovely views of the city and mountains. A **scenic drive** also winds through Stanley Park with numerous pullouts.

Within the park are the **Vancouver Aquarium**, scenic **Beaver Lake**, and the **Stanley Park Pavilion and Rose Garden**. Also of special interest, are numerous **totem poles**, some of which were erected more than 100 years ago.

14 Calgary Stampede



This ten-day affair is one of the most widely anticipated events in Western Canada, with many locals and summertime travelers planning their holidays around the Calgary Stampede. For this week in July, the city of Calgary turns into a true western town, where people who might otherwise be wearing suits to work instead don jeans and cowboy

boots. At the Stampede Grounds are daily rodeo events drawing participants from across North America, thrill rides, games, food, and the nightly Grandstand Show. Around town, free "Stampede Breakfasts" are hosted by numerous establishments either at indoor or outdoor locations and usually consist of pancakes. Many big name country music performers also typically come to the city for this event.

15 Canadian Museum for Human Rights



Winnipeg's newest attraction, which has drawn both national and international attention, is the Canadian Museum for Human Rights. Opening in 2014 near **The Forks**, the building displays a unique design that is eye catching to say the least, with geometry and colors based on images of the Canadian landscape.

Also unique is the concept behind the museum, which proved controversial when deciding which histories would be featured here. The museum highlights personal stories, capturing different perspectives, and focuses on a range of themes.





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No Middle Road...

The Arab Middle Classes' Moral Dilemma

By Tarek Osman



The violence gripping the Middle East has distracted the world from the seismic changes transforming almost all large Arab societies. These changes will confront the Arab middle classes with difficult choices and shape the future of the region.



This tipping point arises out of a relatively subtle shift in the governments' economic policies. In the past two years, several North African, eastern Mediterranean, and Persian Gulf

countries have started to restructure their public sector compensation systems, curtail the welfare programs they introduced in 2011 (the height of the Arab uprisings), impose new direct and indirect taxes, and reduce their energy subsidies.



These changes will bring substantial economic pain to Arab societies. The most vulnerable social group, the poor, will likely try to fight back, through strikes and demonstrations. In response, the region's regimes might attempt to rally their electorate with nationalistic rhetoric and by painting themselves as saviors pursuing tough but necessary measures. Before too long, many of these regimes will also resort to political repression against activists and groups that challenge their policies.

The resulting upheaval will force the Arab middle classes to take a stance. The more educated and mostly urban members of this group will generally benefit from the new reforms, which will improve their countries' fiscal and monetary positions. As a result, large sections of the Arab middle classes might be tempted to back the state. They might also see the ruling regimes as necessary bulwarks against the violence and chaos that ensnarl much of the Middle East.





But the middle class can hardly ensure its security and good fortune in the long term by unconditionally casting its lot with the ruling elites. Gradually, the erosion of political and civil rights will breed resentment among key social groups: the poor, the civil society, and young, economically marginalized Arabs. Eventually -- sparked by some new social, economic, or political black swan -- that anger will erupt in a new wave of Arab uprisings. It will sweep seemingly stable Arab countries and unleash yet another cycle of uncertainty and violence.



The Arab middle classes thus face a moral dilemma. With their position of inaction, cowed by their fear of disorder, terrorism, and religious extremism, they have effectively condoned authoritarian renewal in the Arab world. Yet their moral imperative is to stand up for democracy even if it might jeopardize their economic and social standing.



HANGING IN THE BALANCE

To build better futures, the Arab middle classes must confront several challenges. First, excessive concentration of power in most Arab countries, compounded by corruption, will make it extremely difficult for them to ensure a fair design of reforms.



Across the region, state institutions are closely tied to the ruling regimes; even if the reforms unlock investment and expand the supply of capital to the private sector, interest groups close to the regimes will benefit vastly more than the middle classes and the poor.

Second, because economic decision-making in most Arab countries is highly centralized, reforms will likely be short-sighted when it comes to fostering broad-based growth in the long term. Governments have a free hand in channeling resources, which will result in substantial investments in infrastructure and potentially manufacturing. This will please the regime's allies who run these sectors -- and it will lead to some economic growth. But because this growth will come from low-value-added industries, it will be slow and more uneven than progress spurred by research, development, and entrepreneurship, which advances technologies and empowers the private sector.

The Arab middle classes will also have to cope with the fact that they lack clear political objectives, a shortfall that hobbled the Arab Spring. As a point of comparison, in the 1990s and the early 2000s, the middle classes in eastern and central Europe calmly endured the painful economic adjustments necessary for joining the EU -- a goal that inspired citizens to sacrifice.





Arab citizens must likewise endure the economic pain that will come from reforms after decades of mismanagement. But there is no greater political mission to make it worth their while -- no expansion of political freedoms or alleviation of the societal ills that triggered the Arab uprisings in the first place. Unless political reforms accompany economic ones, the rationale for sacrifice will remain weak.



Further complicating matters, the tools through which the Arab middle classes could exert leverage on their regimes are increasingly limited. Although Arab uprisings of the past three years started as

revolts of the younger generations against corrupt and inept politicians, they swiftly morphed into broader middle-class movements against the ruling elites, who stood as obstacles to development. And then they changed once again, this time opening even deeper social fissures along religious and sectarian lines. As a result of this devastating outcome, the middle classes no longer see uprisings as a viable political option.

The Arab middle classes also lack experience. Groups that today fall under this definition all arose in the past four decades -- a period of undemocratic rule, social inequality, and assaults on civil society across the region. Unlike in countries such as Brazil, India, Portugal, and South Africa, which have undergone admirable political liberalization over the past thirty years, Arab middle classes never developed the expertise and political savvy to match their demographic and economic clout.

Finally, the middle classes will have to answer three questions about their position in today's global society as well as the role played by their countries in the world.

The first is how they behave toward Israel. As their governments warily eye the intractable Arab-Israeli conflict, with no medium-term solution in sight, the middle classes' stance may determine the chances of peace, or a wider war, in the Middle East. The second question is how they will react to sectarianism. If the Arab middle classes buy into the Sunni-Shiite rivalry fueling the clashes in Iraq, Lebanon, and Syria, much bloodier conflicts may be in store for the eastern Mediterranean. And third, their views toward the United States, a country whose close partnerships with most large Arab countries define the existing regional order, will help determine whether that order stands or falls.



OFF THE SIDELINES

The course chosen by the Arab middle classes will vary based on the austerity measures in each country, the strength of the social safety nets, and the subtleties of individual political systems. The responses of different subgroups within each country's middle class will also vary. Senior civil servants and successful entrepreneurs, for instance, will support government reforms more strongly than low-level public employees, pensioners, small-business owners, and farmers. But regardless of each country's unique characteristics, the Arab middle classes will soon need to confront the dilemmas that new economic policies create.

The Arab world is coming to a boil, and its economic woes and lack of political openness are raising the heat. At the moment, the region's middle classes appear to be passive observers. But their choices in the next few years will carry major consequences for their countries' economies, governments, and foreign relations -- not to mention the ultimate course of the new wave of chaos sweeping the region.

ضع كل ما هو ثمين في مكان أمين



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- السرية والخصوصية الكاملة عند فتح الخزينة من خلال التواجد بعرف خاصة.
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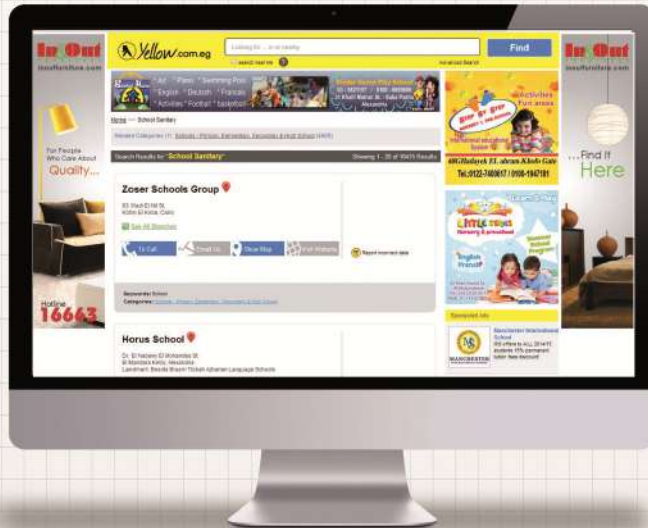
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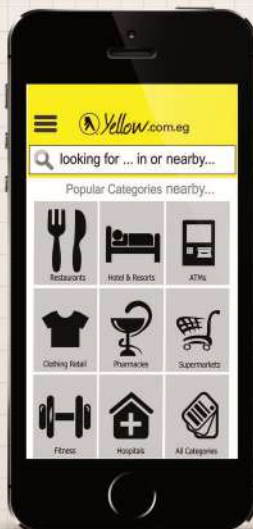
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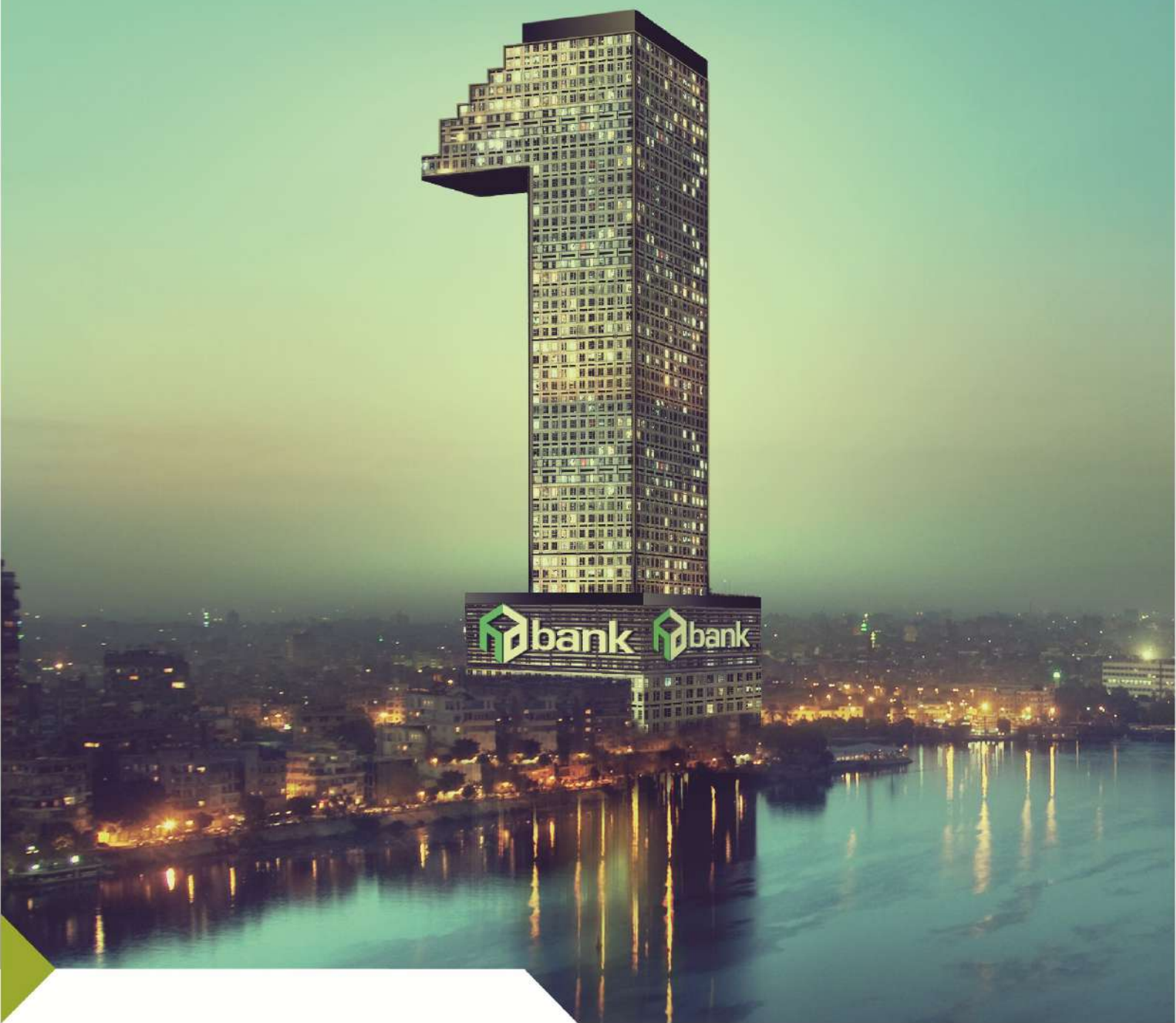


There was a farmer who sold a pound of butter to the baker. One day the baker decided to weigh the butter to see if he was getting a pound and he found that he was not. This angered him and he took the farmer to court. The judge asked the farmer if he was using any measure. The farmer replied, amour Honor, I am primitive. I don't have a proper measure, but I do have a scale." The judge asked, "Then how do you weigh the butter?" The farmer replied "Your Honor, long before the baker started buying butter from me, I have been buying a pound loaf of bread from him. Every day when the baker brings the bread, I put it on the scale and give him the same weight in butter. If anyone is to be blamed, it is the baker."

"We get back in life what we give to others"

Whenever you take an action, ask yourself this question: Am I giving fair value for the wages or money I hope to make? Honesty and dishonesty become a habit. Some people practice dishonesty and can lie with a straight face. Others lie so much that they don't even know what the truth is anymore. But who are they deceiving? Only Themselves.

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 **19995**

S&P 500 is at 2000 and still looks strong

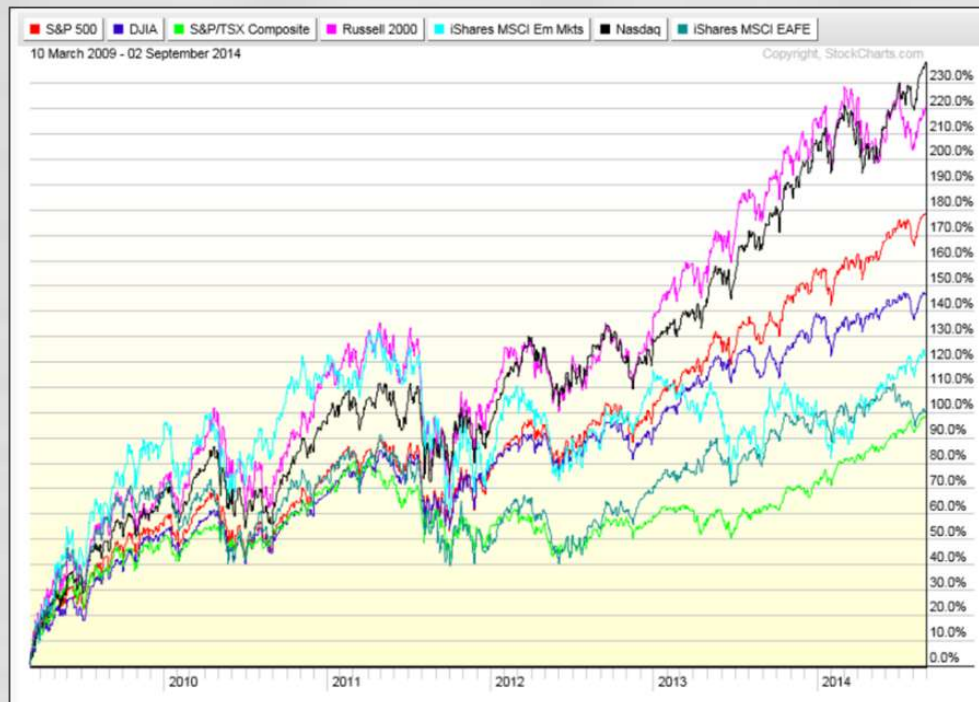
By: Abu Nazim

On August 25, 2014 U.S. stocks rallied with the S&P 500 crossing the 2,000 mark for the first time, lifted by a round of corporate deals and optimism that the European Central Bank would embark on further moves to stimulate the European economy.

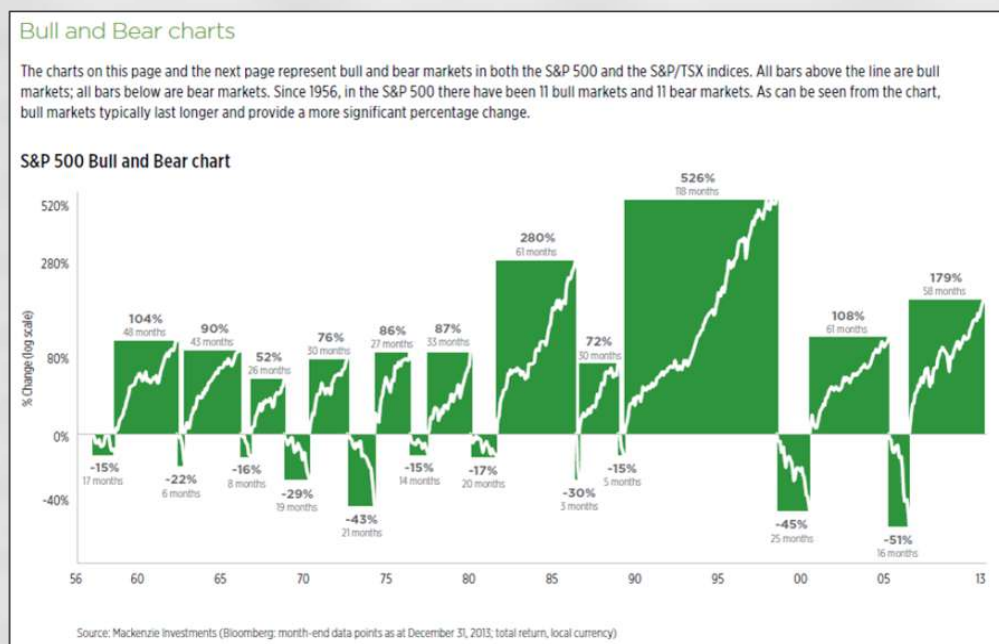
The most widely used index remained in the 2000 territory for the following few days of trading and closed at 2,002 on Sep 2nd 2014. No doubt the first word coming out of your mouth is, —Wow!! After facing the worst recession in decades, we are having one of the best markets since the year 2000. If you are starting to ask yourself when the index will be at 3000 points, you are on the right track.

This question has already been addressed and according to one well-known strategist, the S&P 500 could reach 3,000 in just five years, as early as 2020. Morgan Stanley's chief U.S. equity strategist, Adam Parker, has said that two things make him a believer: hubris and debt. "If you don't see a lot of hubris and you don't see a lot of debt, it's hard to call that top of the cycle," he said on CNBC. "If you look at those issues, I think there's a lot of evidence that this could be a pretty prolonged expansion," he said. "And if you just think that through, if you get kind of mid-single-digit growth every year for the next several years, you can start getting a lot higher on the S&P."

To refresh your mind here is a chart of few major indices since the bottom of the market; which was March 2009.



Also here is another chart from Mackenzie Investments where you can see the bull and bear markets since 1956.



Here is a set of predictions from Wall Street pundits re-garding how the US market will perform in 2013. At the beginning of 2012, 16 U.S. equity strategists said they were looking for the S&P 500 to end the year at 1,363. S&P 500 closed at 1,426.19 at the end of 2012. It over-shot by 4%.

Now let's take a look of what happened to S&P 500 in 2013. S&P 500 was closed at 1848.36 on Dec 31st 2013.

The closest prediction was from Citi at 1615 (see the below table).

Here's What The S&P 500 Will Do This Year	
UBS	1425
Morgan Stanley	1434
Deutsche Bank	1500
Barclays	1525
Credit Suisse	1550
HSBC	1560
Goldman Sachs	1575
BMO	1575
JP Morgan	1580
Oppenheimer	1585
Bank of America	1600
Citi	1615

So the index overshoot by 14%. UBS was most bearish and was predicting S&P 500 at 1425. In this case the index overshoot by 29%. The purpose of this article is not to show if the analyst community is right or wrong, as no one can know precisely what will happen in the future; but rather to show that markets move based on fundamental numbers. Markets can take any direction for any time period as long as the fundamental numbers can support that trend. If you look at the

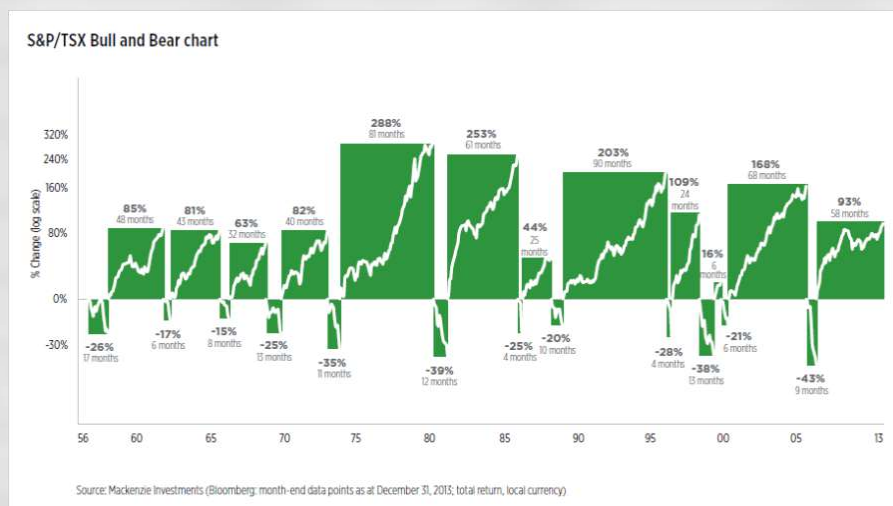


chart above you will see this current bull market is 66 months old; the previous one lasted 61 months. The longest bull market since 1956 was 118 months long. That's almost 10 years.

When investing we will keep an eye on macroeconomic numbers and other geo-political events and will not be influenced by double-top, head-and-shoulder patterns, 5-year high, all-time high etc. I will finish the article with a chart from Mackenzie Investments where you can see the bull and bear markets of S&P/TSX since 1956.



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A Spotlight on News

International conference in Egypt requests hosting 50 world largest companies:

will include the heads of boards from the 50 largest companies worldwide to discuss investment opportunities in Egypt and the plans of economical and social reform.

“The government has a program to protect serious investments and to create the climate to attract investments to Egypt,” said Salman. He added that he met with Ding Yun, president of products and solutions at Chinese tech firm Huawei Technologies. Both agreed to establish a free-zone system project that turns Egypt into a centre collecting and exporting Huawei products in the Middle East.

In a statement released, Salman said he held a roundtable meeting for the 10 largest Chinese companies in the field of energy, textile industry, construction and contracting, automotives industry, glass industry, iron and steel, shipping and cement. It was followed by an extended investment forum in the presence of about 150 representing 90 Chinese companies and economic figures.



“The government has a reform program until 2020. It includes continuing subsidies restructuring and tax adjustments to increase the state’s resources and lower expenses, while developing incentive program to support economy,” said Salman.

“The government began a review of several economic legislation, with some modifications of existing laws, and added new legislation to facilitate the work of serious investors such as the bankruptcy law and the unified investment law and working to combat corruption in all its forms,” Salman said.

He continued by saying that around EGP 36bn of Suez Canal Project investment certificates have been covered in 5 days. With the initial output for certificates listed at EGP 60bn, the purchases so far reflect the confidence of the Egyptian people in the current leadership.

Salman said that a supplemental contract was signed aiming to develop an area of six square kilometers in the economic zone area northwest of the Gulf of Suez.

The contract stipulated that TEDA Investment company would develop the area on three stages by two square kilometers each stage and with \$200bn investments in infrastructure and a total investment of roughly \$3bn. The project will provide 40,000 direct jobs and targeted sales up to \$15bn.

Salman invited Global Mining Co during a meeting with company's Managing Director Gao Wei Kai, to visit Egypt. During the proposed visit, Gao would meet with the Minister of Electricity and become closely acquainted with the possibilities of the national grid for electricity and the possibility of upgrading its capabilities.

Salman added that the Egyptian government decided to allow the private sector to produce electricity through new and renewable energy projects.

“In the coming months, the private sector electricity purchase tariff will be announced,” Salman said. In the coming months, Egypt will witness a noticeable activity with respect to the launching of projects through public-private partnership (PPP) or through build operate transfer (BOT) projects.

Egypt to invite IMF to assess Economic Reforms



Based on Article 4 in the International Monetary Fund's (IMF) regulations, Egypt's government will invite the fund to assess the economic reforms before the country's economic

place in February 2015, Minister of Finance Hany Dimian said in a statement.

Dimian stated that the article allows the IMF to evaluate the economic situation of nations and their budgets' potential to serve the public debts.

The results of the IMF mission will be published before the summit in order to attract foreign investments whether they are direct investments, which benefit the economy, or indirect investments, such as investing in the stock market, the minister noted.

The economic summit, sometimes referred to as Partners of Development Conference, was originally called for by King Abdullah bin Abdulaziz Al-Saud of Saudi Arabia, following Abdel Fattah Al-Sisi's formal announcement as Egypt's new president in June, to discuss economic support for Egypt.

Egypt's recent economic reforms have focused on reducing petroleum subsidies from EGP 134bn in the FY 2013/2014 budget to EGP 100.2bn in the current fiscal year budget. Reduction in public expenditure has prompted the government to increase the prices of automotive petroleum products, such as gasoline, diesel, and kerosene in the domestic market, with the aim of trimming the budget deficit by EGP 48bn, which is around 10% of GDP.

In April, the IMF's Chief of Mission in Egypt Christopher Jarvis stated that, despite the aid packages the country had obtained from Gulf countries in 2013, the country still needs financial assistance from IMF or Arab countries in order to achieve economic prosperity.

Saudi Arabia, Kuwait, and the United Arab Emirates pledged a total of \$12bn in assistance to Egypt after the ouster of former president Mohamed Morsi in July 2013. The influx of cash moved the country to suspend its two-year negotiations with IMF over a \$4.8bn loan, according to former Minister of International Cooperation Ziad Bahaa El-Din.

Outlining the current economic challenges, Dimian said in his statement that the country's economy is still suffering from a financial gap of around \$11bn in order to drive GDP growth to 5% and 6% of GDP.

Dimian expected the GDP growth rates of the fourth quarter (Q4) of FY 2013/2014 to register 3.5% compared to 1% in Q1 of the same fiscal year.

The minister also pointed out an improvement of the economy represented by a 40% increase in the capital market of securities listed in the stock market, where it has jumped from EGP 357bn in July 2013 to EGP 524bn in August 2014.

Investment in Egypt requires stimuli



Chairman Hassan Fahmy.

Egypt's investment environment requires several stimuli, including a bankruptcy law, High Investment Council, and a "one-stop shop" system, according to General Authority for Investment and Free Zones (GAFI)

Fahmy said that Egypt's investment climate requires substantial modifications, including worker training, which will increase efficiency in the future.

According to Fahmy, the volume of foreign investment two months prior to the conclusion of fiscal year 2013/2014 amounted to \$4.7bn, while the government hopes for foreign investments to grow to pre-2009 figures of over \$13.2bn.

He believes that the Egyptian market is attractive for investments in light of both its magnitude and the presence of political stability.

Fahmy asked that investment be incentivized in the future by removing the entanglement between relative parties, bureaucracy, and red tape.

Minister of Planning and Administrative Reform Ashraf El-Araby said that investment rates are currently in decline with a drop from 22% in 2008 to 14% at present. These are dangerous indicators, he said.

El-Araby explained that investment rates for countries that achieve sustainable growth must be no less than 35%. He added that Egypt is growing at half of its normal rate of 5%.

Investment Minister Ashraf Salman stated that poverty rates have risen by 7% over the past three years. Poverty rates in Egypt stand at 26% and reducing this rate by 1% requires investments of EGP 150bn.

Removal of Electricity Subsidies

The government will extend the removal of electricity subsidies over five years, instead of the previously announced three years, Minister of Electricity Mohamed Shaker announced during the “Egypt... Future’s Path” conference.



The decision to extend the implementation period was made to ease the burden on Egyptian citizens, the minister noted.

During the conference, Minister of Planning Ashraf El-Araby said the government is planning to introduce a feed-in tariff for new and renewable energy “within the coming weeks”.

A feed-in tariff encourages investment by offering long-term contracts to renewable energy producers based on the production cost of the technology.

A possibility raised during the conference was the Ministry of Finance acting as a guarantor between investors and the Ministry of Electricity to ensure continuous power supply.

However, the ministry is also looking into alternative policies as the suggestion “might place a financial burden on the finance ministry”, El-Araby said.

Shaker stated that around EGP 9m will be allocated to offer subsidized electricity to low-income Egyptians, who consumer smaller unites of electricity. He pointed out that that figure “will not be borne by the state’s budget”.

On Sunday, former electricity minister Ahmed Emam told Daily News Egypt that the country could have successfully added 2,400MW in capacity to the national grid at the beginning of 2014.

Explaining the electricity blackouts crisis, Emam said that the loads are increasing by 8% every year. Fuel supplies to power station annually decrease by 6% in addition to an increase in maintenance and malfunctions in stations.

President Abdel Fattah Al-Sisi previously announced that Egypt needs \$12bn (EGP 85bn) in investments over the next five years to solve the electricity crisis.



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PM participates in Operation NANOOK 14 in Canada's far North



On the final day of this year's Northern Tour, Prime Minister Stephen Harper participated in Operation NANOOK, an annual Canadian Armed Forces-led sovereignty exercise held in Canada's North.

Prime Minister Harper spent the day at Iqaluit and York Sound, Nunavut, engaging military personnel working closely with their northern partners from the Canadian Coast Guard, the RCMP and other government departments as part of a simulation exercise based on ensuring the safety and security of a grounded cruise ship's passengers and crew.

Led by Canadian Joint Operations Command, Operation NANOOK 14 is a combined, joint, and interagency operation involving the Canadian Army, the Canadian Rangers, the Royal Canadian Air Force and the Royal Canadian Navy, working with other federal, territorial and regional government and international partners, to provide an emergency response to a request for assistance from the Government of Nunavut.

PM announces launch of the National Research Council Arctic Program



Prime Minister Stephen Harper announced the launch of the National Research Council (NRC) Arctic Program. As part of the Arctic Program, the NRC will enter into research partnerships, which focus on technology aimed at improving the lives of Northerners and advancing Northern economic development. The announcement took place at the Yukon Cold Climate Innovation Centre, within the Yukon Research Centre of Excellence at YukonCollege, where the Prime Minister highlighted NRC-supported practical research into high efficiency home insulation suited for Northern climates. The announcement was made during the Prime Minister's ninth annual Northern Tour, taking place from August 21 to 26, 2014. He was joined by Ed Holder, Minister of State (Science and Technology), James Moore, Minister of Industry, Bernard Valcourt, Minister of Aboriginal Affairs and Northern Development, Leona Aglukkaq, Minister of the Environment, Minister of the Canadian Northern Economic Development Agency and Minister for the Arctic Council, and Ryan Leef, Member of Parliament for Yukon.

The NRC Arctic Program will focus on four main priority areas: resource development; northern transportation and shipping; marine safety technologies; and community infrastructure.

PM announces important investment to boost high-speed Internet in Nunavut and Nunavik



Prime Minister Stephen Harper announced significant financial support to provide upgraded high-speed Internet access to approximately 12,000 households in Nunavut and the Nunavik region of northern Quebec. This investment advances the Government of Canada's priority to promote social and economic development in the North, as outlined in Canada's Northern Strategy.

The Internet evolves at an incredible speed and newer services like cloud computing, streaming video and distance education programs require rapid transfers of larger amounts of data. The service improvements targeted by the Connecting Canadians program will help bring modern Internet applications and services within reach for Northerners, with improved speeds to

access e-commerce, high-resolution video, employment opportunities, distance education and all the other online benefits that allow Canadians to participate in today's economy.

The northern component of Connecting Canadians will benefit communities in Nunavut and the Nunavik region of northern Quebec that depend on satellite services for their high-speed Internet connections. The leases to provide these satellite services expire in 2016. Today's announcement will not only ensure that satellite broadband remains available to these communities after 2016, but it will also greatly improve Internet speed for Northerners.

The investment is part of Connecting Canadians, a Government of Canada program that helps to develop Canadian broadband in rural and remote communities. The investment to extend broadband coverage was announced in Economic Action Plan 2014, building on the commitment in the 2013 Speech from the Throne.

Connecting Canadians will work with telecommunications service providers to extend access to broadband Internet at 3 to 5 Megabits per second (Mbps) to a targeted 280,000 Canadian households. The first phase of Connecting Canadians – creating updated maps of broadband coverage available across Canada – began on July 22, 2014. Once this mapping exercise is complete, a call for applications will be issued in the fall of 2014, with approved projects announced in the spring of 2015.



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Members' News

We are happy to announce that Forbes Middle East has chosen Mrs. Shahira Zeid, a board member of CEBC, and Vice Chair, MZ Investment Co. to their 2014 list of “200 Most Powerful Arab Women”



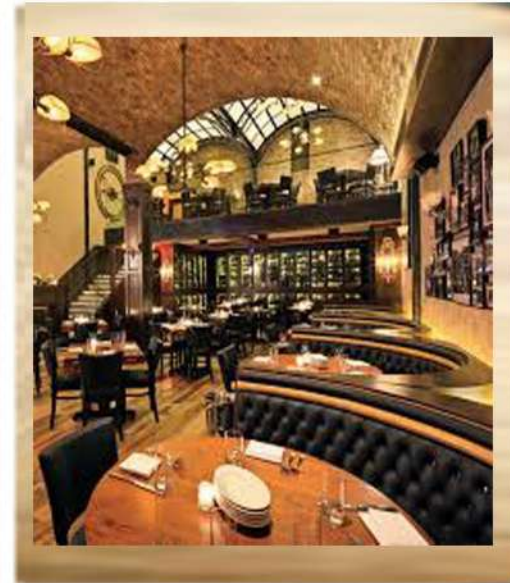
The Forbes Middle East chooses women who hold high corporate posts

in private or government-owned companies, as well as women at the helm of publicly listed enterprises based on:

1. Degree of power associated with the position
2. Years of professional experience
3. Individual's media interaction and online presence
4. Number of years in operation
5. Number of countries in which the organization has operations
6. Number of employees

CEBC & ECSD board and staff congratulate Ms. Zeid on this well deserved success and wish her the best in her endeavors.

<http://www.forbesmiddleeast.com/en/lists/read/2014/-most-powerful-arab-women/listid/180#.VBg02ZRdWSq>



Services:

Egypt Air:

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

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For any inquiries, kindly contact:

Ms. Hanan Abdo Mostafa

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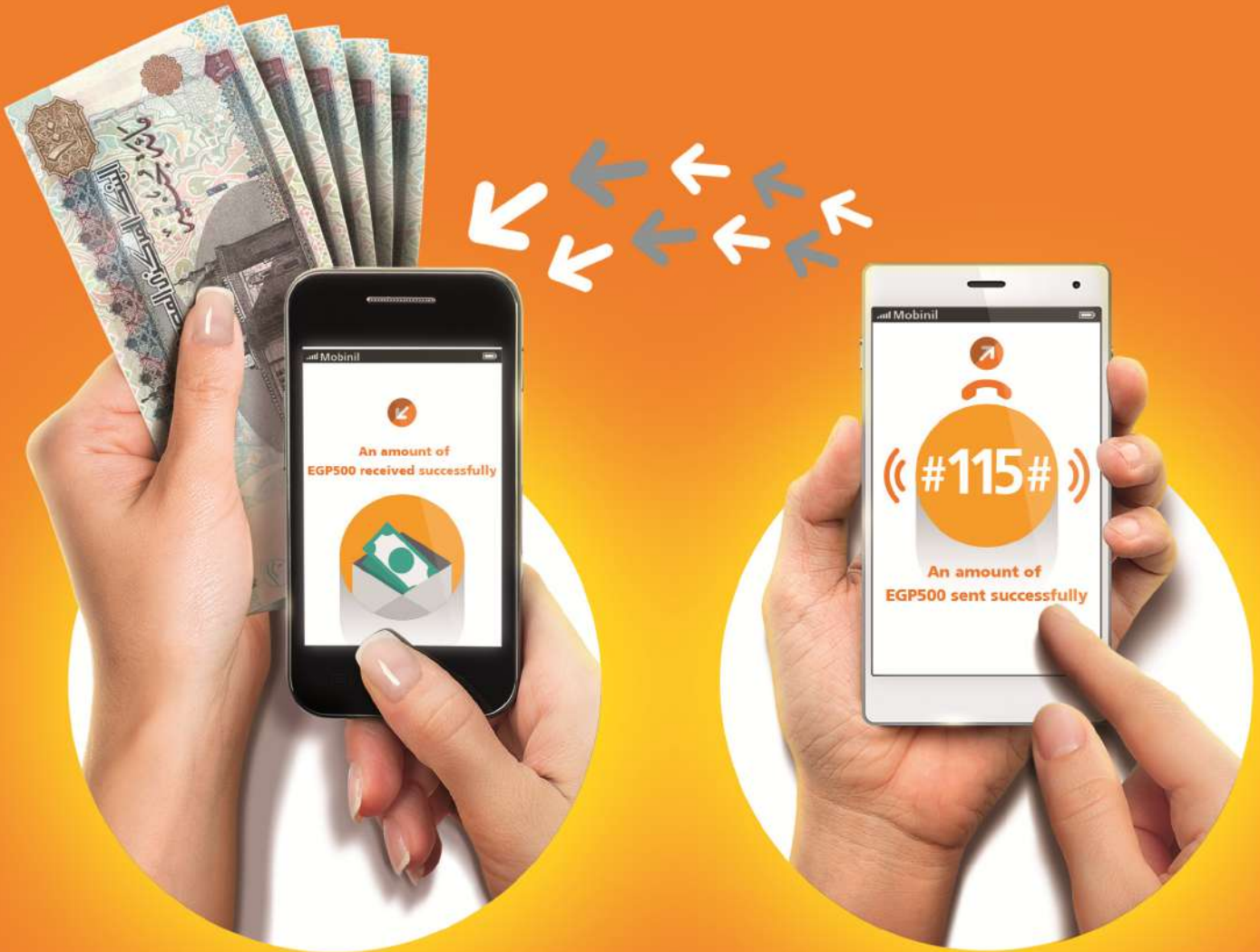
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Managing Director & CEO
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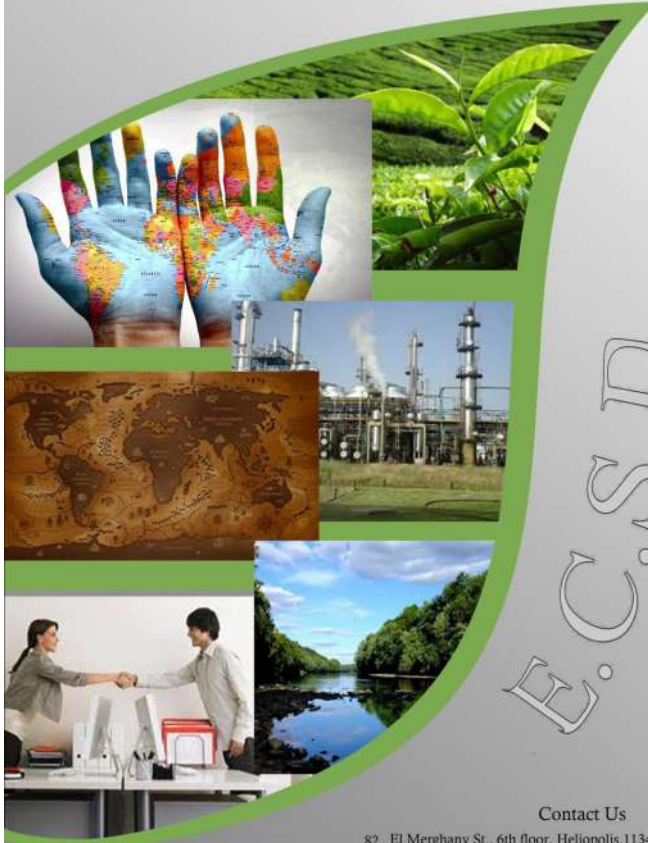
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