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# Canada Egypt Business Council NEWSLETTER

September - October 2016  
ISSUE 49



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

## “Egypt’s Tourism...Challenges & Opportunities”



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# Chairman's Message



Dear Readers,

It is with great pleasure that I welcome you to a new issue of our electronic newsletter.

No one denies that Egypt is currently facing an intricate phase with lots of challenges and problems to overcome but also with lots of rising opportunities to seize.

Everyday comes with a bulk of new updates and announcements to ponder, however pondering is not enough, in fact it is not what is required for this current sensitive period. I feel that every Egyptian especially in this phase should be preoccupied with a high sense of responsibility towards "how and what" should be done to speed up and enforce the development of the new Egypt. I have been stressing on in different articles, the urge of taking part in this development efforts and that the responsibility lying ahead cannot be thrown on the government's shoulders solely.

I know the Central Bank of Egypt stated that basic

inflation recorded a monthly rate of 2.81% by the end of October compared to 1.39% in September, while the annual inflation rate increased to 15.72% in October compared to 13.93% in September, but also we have to be optimistic with the many projects undertaken by the government to help pave the way to the Egyptian economy to flourish and breathe....and out of optimism one's eye should capture these efforts, like for example the President's announcement of a state-sponsored housing project, suggested rounding up on bank transactions and putting the difference in one big national bank and also for another example the rising Egyptian companies using technology like "OUSTA" that has recently won the best technical project in the Arab World for 2016.

I have referred specifically to those two examples, one by the government and other by the youth to prove the point that the new Egypt requires the efforts of everyone, and that while the low income citizens are surely grateful to have a roof over their heads, we all will need much more than that if we are to climb our way out of poverty, we still have a lot to achieve from better schools to public transportation to finding and facilitating attractive opportunities to grab foreign investments.

The question is, are we taking a part in this difficult building process or are we just spending our time in criticizing, talking and hoping for a miracle.

*Motaz Raslan*

# مشروعك عندنا

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# Egypt's Tourism Crisis...Challenges & Opportunities

## H.E. Mohamed Yehia Rashed

### Minister of Tourism



CEBC Guests

Under the title "Egypt's Tourism Crisis...Challenges & Opportunities", the Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted a Q&A session featuring H.E. Mohamed Yehia Rashed Minister of Tourism. Esteemed guests and previous ministers including Dr Mostafa Al Saeed, Dr. Hassan Younes, Dr. Ibrahim Fawzy, Dr. Safwat El Nahas, Dr. Hany Helal, Eng. Alaa Fahmy, Dr. Osama Heikal, Councilor Farouk Sultan, Councilor Adly Hussein, and Dr. Maher El Domiaty attended the discussion, as well as CEBC's and ECSD's esteemed members, guests, businessmen and reporters. Ambassadors of Albania, Belarus, Belgium, Malta, Mexico, Panama, Slovakia, as well as the Canadian Ambassador to Egypt Troy Lulashnyk were also in attendance.

In his opening remarks Eng. Motaz Raslan noted that Egypt has recently lost its positioning as one of the top tourist destinations around the world; plummeting to 36 out of the top 50 most visited countries in the year 2015. Previously in 2010, Egypt held the 18th position with more than 14 million tourists visiting Egypt that year. He added that the tourism sector has suffered the most from the political struggles that have been taking place in Egypt. These were sparked by the 2011 revolution and its aftermaths, including violence, acts of terrorism, and security vacuums. To add, the biggest blow to the tourism sector and the Egyptian economy occurred following the bombing of the Russian aircraft over Sinai in October 2015. Since then, the Egyptian economy has been struggling due to the loss of foreign currency in the country. To highlight the critical importance of the tourism sector, Raslan stated a few facts: The tourism sector constitutes 11% of the GDP, it generates 20% of foreign currency entering the country, and it employs millions of workers.

Eng. Motaz Raslan, Chairman, CEBC,  
Ms. Nour RaslanEng. Motaz Raslan , H.E. Mohamed Yehia  
Rashed, Minister of Tourism Rashed, Minister  
of Tourism

Minister Mohamed Yehia Rashed assumed the floor and highlighted that the ministry is working on three main objectives to execute for the upcoming period: The first is modernizing the tourism industry by facilitating the arrival of tourists to Egypt while making the experience easy, fast, and positive. The second is diversifying the geographical locations of tourism, and the third is increasing and diversifying air travel routes.

The floor was then opened for a lengthy Q&A session where many of the events' esteemed guests asked the minister questions as well as gave their comments about the tourism industry.

Below is a summary of the points that minister Rashed raised during the session:

The entire tourism industry needs to be digitized. The ministry is working on developing a web portal that is set to be available in more than 14 languages.

We are aiming to create an overall "culture of tourism" This would provide a long-term and sustainable plan for bringing tourists to Egypt, and entice them to repeat their visits. Youngsters as well need to be educated on the importance of tourism to Egypt.

The ministry is educating as well as motivating people in the hospitality and tourism industry on the importance of etiquette and good manners.

There is a focus on bringing in Arab tourists to Egypt. They make great guests because in general they tend to stay for longer periods of time and they tend to spend more during their stay.

There are about 203,000 hotel rooms in Egypt. The ministry is starting an initiative to support the hotels that have been suffering from low-occupancy rates and negligence, making sure they are able to comeback and compete.

There is strong interest from Egyptian businessmen and Arab businessmen to invest in the tourism industry in Egypt. These are great opportunities and the ministry is aiding them in that.



Eng. Motaz Raslan, Chairman, CEBC



EBKOT for Development and Tourism Guests



Investia Venture Capital Guests



Acwatab Guests





Part of the attendance



Part of the attendance



The Attendees



CEBC Guests



CEBC Guests



Part of the attendance



Part of the attendance



Part of the attendance



Part of the attendance



The Attendees



The Attendees



Part of the attendance



The Attendees



Q & A Session



The Panelists



# Value Added tax law ... the Challenges and Opportunities



General Atef Amin Yacoub, Chairman, Consumer Protection Agency, Eng. Motaz Raslan, Chairman, CEBC,  
Dr. Ahmed Shawky, Managing Partner, Mazars Mostafa Shawki

The Egyptian Parliament has discussed and approved the new Value Added Tax law. In the light of this, the Government relies on the (VAT) law to increase its financial resources, cope with the budget deficit and treat the abnormalities of the sales tax. The implementation of the law has created widespread controversies, especially during the current challenges facing the Egyptian economy. In this context, the Canada Egypt Business council and the Egyptian council for sustainable development organized a seminar featuring Mr. Abdel Moneim Matar the Head of the Egyptian tax authority under the title "The New Value Added Tax Law...challenges and opportunities."

In the opening remarks, Eng. Motaz Raslan stated that Egypt is facing major economic challenges as a result of consecutive crises that have affected many Egyptian sectors as tourism, flow of investment, and thus created lack of resources; which is reflected in the huge scarcity of the dollar. These challenges have pushed the government to search for alternative solutions to increase its financial resources and to fulfill its commitments, among these solutions was the VAT law, which the Ministry of Finance aims to increase its financial resources by about 30 billion Egyptian pounds, through implementing it.

Certainly, there are some fears with regards to the law implementation, such as fears of a higher inflation rate, decline in investment, tax evasion and the factories registration process; as prolonging the procedures can lead to the growth of the informal economy. To get the full information concerning these issues, Mr. Matar explained the whole picture of the law and its effect on the society.

He began his speech explaining the VAT law, as the law that clears the cost of the production process from all the taxes included in it, that used to create duplication of taxes when adding the former collectible tax on indirect inputs, so there was an insistence on applying the VAT. The law states that any transaction that entered between two parties will be subjected to the VAT. Accordingly, transactions related to media companies, radio transmission, intel-

property, consultations, training, and advertising rights, will be subjected to the VAT, as to purify the industrial product from all taxes that were endured during the production process. The VAT introduced the registration limit for each person or legal entity selling goods or services subjected to the VAT, whose gross sales equals or exceeds EGP500,000, where the tax authority is making expansions by following up with the suppliers to reach the whole market. The authority was keen to conduct community meetings and seminars with different tax segments of the society associations and chambers to discuss the value added tax. The committee of budgetary and planning allowed about 400 people from business owners, representatives and others who deal with the tax to share their opinions, suggestions, and ideas during the seminars where the tax authority took their proposals and carried out some modifications in the law in coordination with the Ministry of Finance.

The authority is currently preparing a list of all executive regulations, which will interpret the provisions of the law and show the law enforcement so that it does not need further instructions after issuing it. They were also keen on communicating the owners of any business subjected to VAT, or those who need a special discussion on their business nature, so that they can take into account the regulations of the law.

Mr. Matar replying to the clarification requests, pointed out that the law had been applied gradually through different stages, as there had been discussions on application of the VAT law since 1991, now in 2016 the law is being fully applied, where any transaction will be subjected to the law, except what is excluded on a special term. Regarding the problem of lawyers, he explained that the law does not address individuals or groups, but it addresses goods and services, thus industrial products or performed service are complied with the provisions of law as long as they are not included in the list of exemptions.

Considering the prices of cars, they will not increase after the application of the VAT law and the financial impact would be in favor of the consumers, as the cars prices will be reduced by up to 1%, and what have been changed is the only calculation methods of the tax. It was added that the e-commerce activities that are related to software and intangible services are currently being researched, because the value-added tax law stipulates that any foreign supplier must have a representative in Egypt pay off his tax.

The authority is working on anti-tax evasion and preventing the ways of restricting inventories in methods that fit with each activity. Regarding the small and micro-enterprises, the ministry of finance had set up new law facilities for SME's to treat the problem of the registration limit and develop methods for handling the tax. Concerning advertising services, it is better for companies to advertise their products in order to avoid double taxation, as it was mentioned that those who pay the stamp tax of 20%, will be exempt from the VAT on the advertising services. The Value added tax law emphasizes the need to edit the tax bill when selling goods or service in accordance with article no. (12) which states that "The registrar is committed to a free tax bill, when selling taxable good or service, that includes the buyer's name and registration number, and the executive regulations specify the data contained in the bills and measures, to ensure the regularity and to facilitate the monitoring and review".

With regard to the banking services, it was mentioned that the bank which provides services other than banking services will be subjected to the VAT. Finally, Mr. Matar stressed on the need for integration between all parties in order to limit the informal sector and annexed them to the formal economy, to control the rampant market and counter tax evasion, so we should unite together to reform the taxation system and collect taxes for the country, as these taxes are the only way to fill the budget deficit, because if we intend to fill this deficit by borrowing, it would be a higher cost on the country's budget, with extra interests that will be endured by the next generations.



Part of the attendance



The Attendees



The Attendees



The Attendees



The Panelists



Eng. Motaz Raslan, Chairman, CEBC



The Panelists



Part of the attendance



# Egypt offers long-awaited 4G licences



The launch of 4G licences in Egypt will help boost low user revenue for telecoms companies and improve service quality, with operators upgrading their infrastructure in preparation for commercial deployment, but the changes will see a shake-up of the competitive landscape as a result.

Four licenses are currently on offer, with Telecom Egypt (TE), the nationwide fixed-line operator, having acquired one at the end of August for LE7.08bn (\$796.5m). The 15-year licence, which also includes 2G and 3G services, can be extended for another five years.

The other three mobile operators – Etisalat Misr, Orange Egypt and Vodafone Egypt – have also been approached by the National Telecom Regulatory Authority (NTRA), the sector regulator, who has set a deadline for September 22 to finalise their agreements.

The move will allow TE to enter the mobile telecoms market directly within six months; it already holds a 45% investment stake in Vodafone Egypt. In preparation for this step, the company is positioning itself as an all-inclusive operator and has begun rolling out 4G infrastructure, including fibre-optic cables.

"We will offer additional frequencies for the new 4G licences," Yasser El Kady, minister of communications and information technology, told OBG. "This should allow Egyptian consumers to benefit from improved service."

The country hopes to raise a combined LE22.3bn (\$2.5bn) in licence fees, El Kady added.

## Downside Risks

Fierce competition and low pricing have been defining features of the Egyptian telecoms industry in recent years, driving operators to pursue higher-value-added data services to compensate for declining voice revenues.

"Average revenue per user is among the lowest in the world at around LE23 (\$2.59) per month," Yves Gauthier, the outgoing CEO of Orange Egypt, told OBG. "But it can be increased through boosting different usages, such as data, and developing new services."

He estimates that data volumes will double every year, underscoring the importance of continued investment in capacity and spectrum.

As of May, there were 26.53m mobile internet subscribers in Egypt out of a population of 90m, according to the Ministry of Communications and Information Technology (MCIT); overall mobile penetration is much higher, at 108.23% according to MCIT's June figures.



## Global investment interest

The issue of new licences is also tempting new market entrants: Saudi Telecom and Lebara of Saudi Arabia were recently in Egypt to discuss potential investment opportunities, including the possibility of acquiring a 4G licence.

In mid-July Kuwaiti telecoms provider Zain, which already has a commercial presence in eight MENA markets, also made a formal request to acquire a 4G licence in Egypt.

In a filing to the Kuwait Stock Exchange, the operator said that it was "studying a number of investment opportunities available in the region, one of which is the Egyptian telecommunications market as a strategic market in the Middle East and Africa".

In addition, other international operators have expressed interest in the licences, according to senior Egyptian officials quoted in the international press.

Source: Oxford Business Group

## Licence conditions

The NTRA determined the prices of the 4G licences to be LE3.5bn (\$395.6m) for both Orange Egypt and Vodafone Egypt, and LE4.5bn (\$507.2m) for Etisalat Misr, with 50% of these values to be paid in US dollars. Orange Egypt also disclosed that it was offered a landline licence for LE100m (\$11.3m), which would allow it to compete with TE, and an international gateway licence for LE1.8bn (\$202.8m). Currently, only TE and Etisalat Misr operate international gateways, leasing access to other operators.

The regulator asserts that by offering TE mobile licences, and opening up landline and international gateway licences to incumbent operators, it is giving all players the opportunity to compete on a level playing field.



# الكنز

”شهادة الادخار ذات العائد الثابت بالدولار الأمريكي“

تمنحك أكثر من إختيار

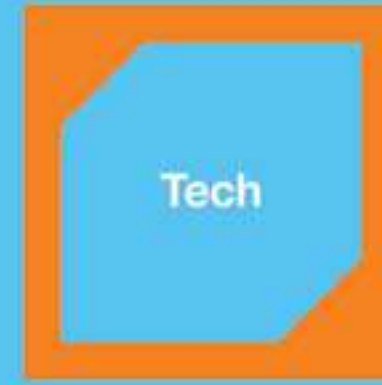


- أسعار عائد متميزة تصل حتى ٤,٥٪ سنوياً
- آجال الشهادة تتراوح من سنة إلى ٥ سنوات حسب إختيارك
- دوريات صرف عائد متنوعة تناسب كافة إحتياجاتك
- فئات الشهادة تتراوح من ١٠٠٠ دولار حتى ١٠٠٠٠٠ دولار .
- يتم إحتساب العائد إعتباراً من اليوم التالي للشراء .
- الشهادة متاحة للأفراد والشخصيات الاعتبارية .
- يمكن الإقتراض بضمانها حتى ٨٠٪ من قيمتها الإسمية .
- الحد الأدنى للإسترداد ستة أشهر للشهادة ذات أجل سنة ، وعام لباقي آجال الشهادة .

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## The Right Light

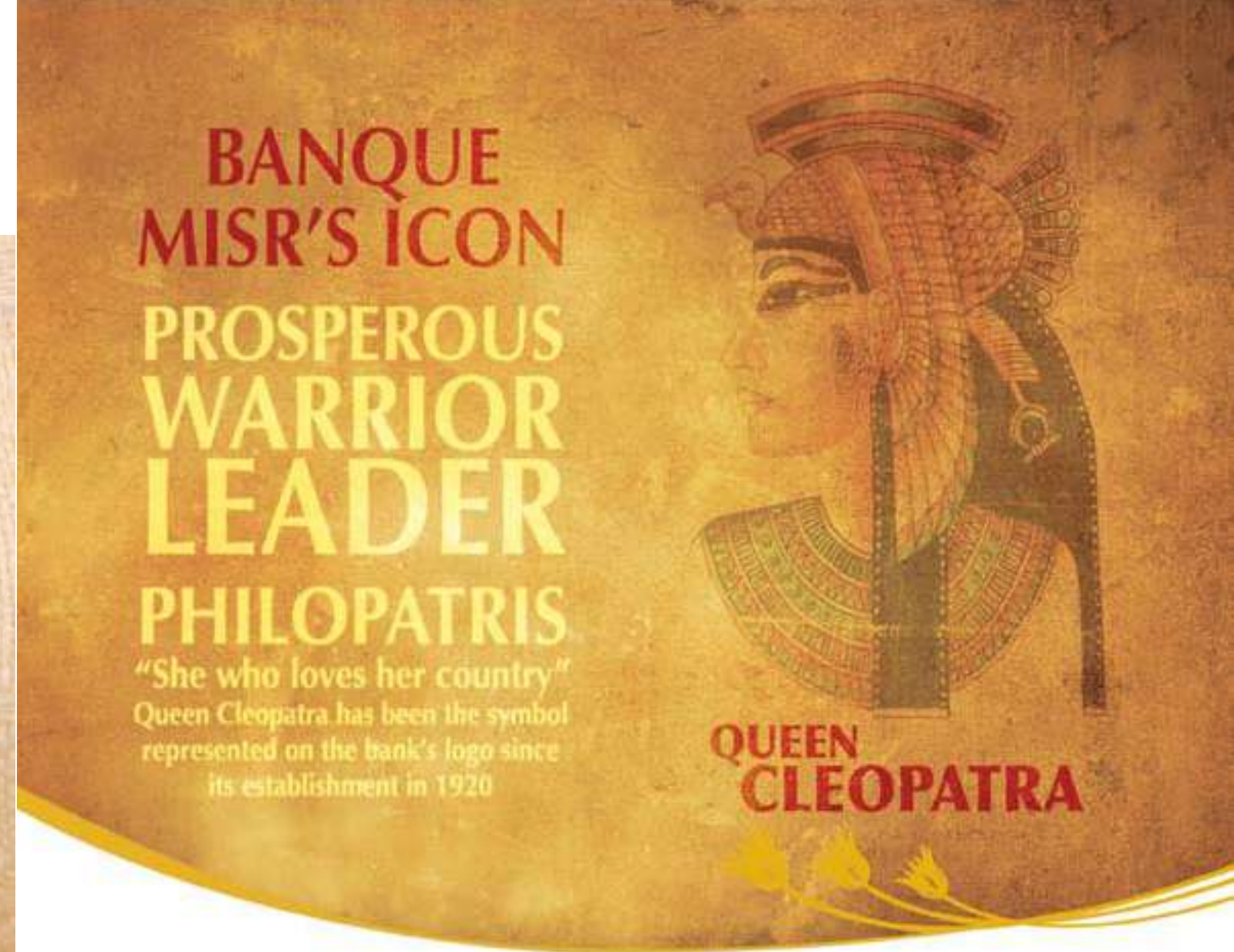
*Decades ago, I received two very pretty, oval shaped, pink stones that had fallen from a piece of costume jewelry. I have no idea what they are made of, probably just colored glass. They could be worth zillions, or not worth anything. To me, they are priceless treasures.*

*Late one afternoon at about dusk, I was searching through my treasure box for a broach and one of the pink stones fell out of the box. I heard its soft thump on the carpet and bent down to feel around in the dim light where I thought it would be. It wasn't there, so I switched on the light. Still it remained hidden. Finally, I shone a torch over the area. It still eluded me.*

*Next morning, I searched again; I still could not find my treasured pink stone. Perhaps I should bring the forceful assault of the vacuum cleaner to bear, but I suspected my stone could be shattered by such power and then it would be lost forever.*

*Another day went by, and as I contemplated the spot where my stone might be, the sun streamed through the window and there was my little pink jewel shining softly in the sunlight against the blue carpet. It only needed the right sort of light to reveal it.*

*Often, when something is difficult to uncover, we search and search for answers. Our only choice is to be patient, and then when the timing is right and the right light shines on it, we find our treasure.*



- Banque Misr is a pioneer in projects, structured finance and acquisitions for numerous large-scale transactions
- The bank has funded key projects over the past 96 years and contributed to the establishment of 162 companies in various sectors, through offering a wide range of banking activities, with a specific focus on arranging highly structured debt-based financing transactions
- The bank offers a versatile range of products and services catering to a wide client base
- Banque Misr was named the Best Provider of Money Market Funds for Africa and the Middle East in 2009 and 2010. It was also named the Best Provider of Money Market Funds for the Middle East in 2008, 2012, 2013 and 2014. The bank was also awarded as the Best Provider of Money Market Funds and Short-Term Investments in the Middle East in 2015 and 2016
- The bank offers a full range of Sharia-compliant products and services through 36 Islamic branches
- The bank has a strong regional and international presence, with offices in the UAE, Lebanon, France and Germany, as well as Egypt
- The bank has one of the largest banking networks in Egypt and the Middle East, with more than 500 branches
- Banque Misr became a member in the UN Global Compact in 2015, and is the first state-owned bank to issue an environmental report in accordance with the internationally-recognized Global Reporting Initiative (GRI)





# The Future of European Muslims

By Tarek Osman



Europe's pace is deliberately slow. Slow pace has elegance to it; it is in sync with how Europe has come to see itself: as – so far – the epitome of human social experimentation.

But a slow pace can be dangerous. It makes ordinary people gradually come to accept ideas and “realities” that, were they to be introduced suddenly, would have elicited acute rejections.

This characteristic has been a key factor in the rise, over the past two decades, of far-right parties in the Continent and the UK. Slowly, what seemed shocking a decade ago – say that Austria almost elected an extremely far right politician as president, or that such parties would command significant presence in European parliaments – came to be

seen as normal outcomes.

For some, this phenomenon is a threat to the liberal-democratic order upon which post-Second World War Europe was built. In this view, the rise of the far right is not just a consequence of populism at a moment of economic weakness; it is a peril to what Europe came to mean in the last few decades: a sanctuary of freedoms, political and civil rights, plurality, and individuality, all anchored on, supposedly, deeply held lessons gained from colossal mistakes that cost the lives of tens of millions of people.

Other Europeans see Europe differently. Wide sections of the middle and especially working classes, regard Europe not as a political project situated in a historical context, but

as a social order: a set of shared values and various yet relatively similar ways of living. Many Europeans won't be able to clearly define what “European” means; but they would be able to identify that which, for them, does not culturally fit their Europe. And so, for a significant percentage in these social segments, the rise of the far right in Europe is a consequence – or reaction – to the entrance of new, and what they sense are culturally unfit, elements in European societies.

In this view, these elements are non-ethnically European, and especially Muslim, immigrants. For at least a decade now, these feelings about cultural fitness have been interacting with gloomy economic trends in large parts of Europe and have already created strong nationalistic – and nativistic – political currents that see non-ethnically Europeans, and especially Muslims in Europe, as a problem.

This is a different view from the one held by those who regard Muslims in Europe as a threat. The latter get most of their facts about Islam, Islamic history, and Muslim communities in Europe, wrong; and generally they have antagonistic positions towards Islam and Muslims. But those who see Muslims in Europe as a cultural problem (not a threat) have no quarrels with Islam as a religion or with Muslims as individuals. However, they believe that the inherent values that are engendered within the largest segments of Muslim communities – in or outside Europe – are incompatible with the way of life, social norms, mannerisms, and indeed values, of European societies. And so, from their standpoint, the rise of the far right in Europe, though highly distasteful, can be explained as a (crude) defence mechanism against elements that the European body is uneasy about.

Those who invoke the rise of the far right as a threat to Europe's liberal democratic order, typically, see immigration as one problem among others, in the complex challenges facing the European project of the past half century. And so they put immigration in perspective: about 15 million Muslims, the vast majority of them peaceful, productive members of society, in a continent of almost 500million people. But for the large social segments who are less obsessed with the ‘European project’, immigration, and that specific concern of cultural fitness, is the single most important challenge they want addressed – now.

Some factors make the urgency understandable. After half a century of slow but continued growth of Muslim communities in Europe, neither Europe nor the majority of European Muslims have figured out a workable and sustainable emotional link between the two sides. Many, especially in Francophone and Germanic Europe, continue to see Muslim communities as immigrants, outsiders who even if they would never leave, would also never become part of “us”. For most people here “us” is not a race-based collective; it is the reservoir of society's cultural heritage. On the other side, many European Muslims, especially of the elder generation that had settled in Europe in the period from the 1960s to the 1980s, were keen to acquire and pass to their children European passports, but they abhorred that those children would “God forbid, become, Europeanised”. That emotional detachment – from both sides – is becoming more fraught. Unlike their parents and grandparents, second and third generation European Muslims are not overly sensitive to the apprehensions of the majority of their fellow citizens. They see the cities and towns they grew up in as their homes. They believe – and have solid legal, political, and moral reasons to back them – that they have equal claim to Europe as ethnic Europeans do. But political correctness aside, that belief, confidence, and justified sense of entitlement is seen, from the other side, as another reason to address the “immigration problem” now. The segments that see most Muslims as culturally unfit outsiders want a strict and quick limit on the number of “immigrants”, and especially Muslims, who would be “at home in our” societies. It is easy to succumb to knee-jerk accusations of bigotry. But that does not alter the fact that these feelings are increasingly one of the most powerful trends in European politics.

The second reason justifying the urgency is that all major integration and assimilation strategies of the past few decades seem to have failed. Time was supposed to bring about a meeting of minds, values, and lifestyles. For most Europeans this meant that the Muslims in their midst were expected to gradually discard the world-views of their original countries and adopt the values of the societies they chose to come to. Despite the cultural condescension inherent in that view, it was reasonable to assume that second and third generation European Muslims would indeed transcend many cultural barriers and internalise a lot of the values and mannerisms of the societies they grew up in. Some did. Many demonstrated the classic desire for success, characteristic of minorities all over the world, and so we see in Europe a lot of doctors, lawyers, and professors (especially in scientific disciplines) of Islamic



background. But the majority, even in the second and third generations, did not internalise the values of their new societies. Partly, this was the result of the fact that most of the Muslim migrants who came to Europe in the period from the 1950s to the 1980s belonged to the lower middle, working, and poor classes of their original societies. Their exposure to their home countries' experience of modernisation (in the century from the mid 19th to mid 20th century) was limited. And so, they were particularly susceptible to the cultural shock of being in-rooted in extremely modern, secular, liberal, and individualistic societies.

Partly, it was the fault of the European elite that wanted them to come as cheap labour, especially in the two decades after the Second World War, but never invested in enabling them to integrate and assimilate. This was understandable in the 1950s and 1960s. But, by the 1980s and 1990s, it became one, among several, confirmations that many in Europe's elite defined Europe narrowly; they failed to imagine a European norm that transcends the foundational culture.

The third reason is that most of the 'solutions' that seem to have some authority, the ones that European Muslim intellectuals put forward, have limited resonance amongst most European Muslims. These 'solutions' delve into Islamic theology to prove, both, to the large European audience that Islam is peaceful, tolerant, and has no quarrels with secular modernity, and to European Muslims, that they can find, within the recesses of Islamic jurisprudence, flexible answers to any dilemma they might have about being Muslims living in today's Europe. Many of these interpretations are selective and could easily be refuted. But the real flaw of this approach is that it assumes that a significant percentage of Muslims are waiting for philosophically rich discussions of centuries-old concepts, put forward by scholars they hardly have heard of, who supposedly have the ability to forge interpretations of what a European Muslim means, or how he or she ought to see his or her identity, and live life. It is amazing, and yet fully understandable, that a cottage industry has grown around that illusion.

Actually, these 'solutions' exacerbate the problem. Approaching the place of European Muslims in their societies through theology, even if by the most enlightened Islamic scholars, entrenches the distinction between Muslims and the rest. It is also misguided. It frames the question as: how can we reconcile the most dominant interpretations – which are far from the most

enlightened – of fourteen-centuries old religious rules with the norms and values of the most liberal and modern group of societies in human history. This framing addresses a different problem.

And then, of course, there is militant Islamism. Whether organized or the acts of "lone wolves", the more Islamists attack Europe, the more difficult the positioning of European Muslims would be. The majority of Europeans will not condemn their fellow Muslim citizens as guilty by association (though increasingly, some do). But feelings of unease and anguish will deepen.

Because of the declining competitiveness of most European economies relative to Asian ones and concurrent technological advances, joblessness in Europe will increase and living standards will suffer. Expectations, however, will not adjust quickly. And so, many in Europe will lose both, the resources and patience, they have had when dealing with intractable problems, such as immigration.

The changing nature of European politics will exacerbate the problem. Many talk of a leadership crisis in Europe. But irrespective of assessments of personalities and capabilities, European politics will become more prone to populism. As most European societies grow older, and face adverse economic conditions, young Europeans will face mounting financial pressures. The gap between their economic expectations and the reality of their lives will become increasingly painful. Many will grow disillusioned with their countries' political-economic systems. Anger, and the need for a scapegoat, will rise.

The far-right and far-left will become much more powerful across Europe. Many European legislatures and governments will face difficult situations in which wide segments of the electorate will demand discriminatory policies that favor 'the natives'. And whilst some European countries have strong and deeply entrenched cultures of fairness and equality, many will succumb to the pressures from below. As a result, there might be a rapid change in the relationship between the state and some of its citizens, especially European Muslims. State neutrality with regard to race and religion could face a serious shock.

Top-down solutions will not work. Young European Muslims have no choice but to take ownership of the problem. The widespread abdication of responsibility many European Muslims have towards their own future will give rise to

colossal challenges, and potentially threats, to their presence in Europe.

Three points could be a start. One: stop focusing on Islam. There are, at least, half a dozen major interpretations of the key theological foundations of this 1500 year old religion. And for each, there are different views on how to reconcile that interpretation with secular modernity. Anyone with a decent command over Islamic history (which spanned three continents and vastly different political and socio-economic epochs) and an above-average exposure to its multiple disciplines can pick and choose from a stupendously rich heritage, to forge an argument for or against "Islam's" compatibility with secular modernity. All of these arguments are, by default, selective and subjective. None will be the final word. And it won't make any difference, in terms of credibility, or resonance within European Muslim communities, if some European, Arab or Islamic governments endorsed the most flexible and liberal of these arguments.

Two: focus on Islamism: the different manifestations of the myriad of interpretations of Islam in politics, legislation, social dynamics, and identity. Invariably, these manifestations are functions of bottom-up socio-economic and country-and-often-community-specific circumstances. Local cultures play a crucial role in shaping and developing these manifestations. And in the context of the situations of European Muslims, a lot of the heritage and circumstances surrounding – and making – the local cultures – pose problems to any cultural reconciliation with today's Europe. But only through understanding these local versions of Islamism (in different European societies) would serious and practical solutions emerge. And almost certainly for these solutions to be implementable, they would have to come from youths within these local Muslim communities.

And third: apply the emerging ideas through working with the local civil society – not state vehicles, religious authorities, or political parties. The objective is to get the small educational, occupational, entertainment, and other social organizations that serve local Muslim communities to interact with counterparts that serve the 'rest'. 'Communities' is the key word here. Hundreds of thousands of European Muslims have rich, varied, and multi-faceted interactions with their wider societies, but many of those are at the upper (affluent) segments of European Muslim communities, which as a whole, often have shockingly limited exposure to the 'rest'. Working with these local civil society organizations would not only expand Muslims' realm of interactions with

their wider milieus, but also channel these interactions away from top-down structures (including political elites) who have nothing to offer, and whose interventions are likely to complicate these community-based interactions. Gradually, significant percentages of young European Muslims (primarily at the lower socio-economic segments of Muslim communities) will build and gain trust, become less detached, and experience commonalities with their countrymen and women. This is a key basis of any collective identity. As simple as this might sound, it has not taken place on any major scale in almost any European country with a sizable Islamic presence.

Community leaders and financially successful young Muslims (the thousands of high earning professionals) should support artistic work and initiatives, in particular. Because of many of the background factors highlighted above, the first generation of European Muslims (in the past four decades) had a limited contribution to mainstream European art, philosophy, and culture in general. This is changing, though at a very slow pace. And the vast majority of emerging Muslim European artists tend to focus on amusement and farce, for example stand-up comedians in the UK. In addition, in the past two decades, the vaguely defined sensibilities of Muslims, and especially European Muslims, have set them apart as a group that should be protected from freedom of expression. All of this meant that, despite half a century of being a component of some of the largest and most dynamic European societies, Muslims have not yet left a mark on Europe's contemporary collective consciousness. This is particularly saddening given that the presence, integration, and future of European Muslims have become a key issue in Europe's socio-politics. That is why Muslim communities should strongly encourage their young's artistic endeavors, experimentation, and entrepreneurship. Art – in its broadest definition – has always been the most effective, and noblest, medium through which the 'other' manages to shed the layers of alienism and the 'rest' sees the depth beneath the veneer.

All of this would not magically solve the problems that have bedeviled the situations of European Muslims. But they could mitigate against the host of emerging challenges. On the contrary, characterizations of "Islam", empty political talk that eschews real problems, and rhetoric steeped in theology will yield nothing – as has been the case in the last few decades. If young European Muslims fail to take ownership of their future in their societies, they might find themselves in an acute predicament, sooner than many of them think.



## Government of Canada Invests in British Columbia

Canada's national parks and historic sites belong to all Canadians. They represent the very best that Canada has to offer and tell the stories of who we are, including the history, cultures and contributions of Indigenous Peoples.

The Government of Canada is investing more than \$38 million for various infrastructure projects at Parks Canada sites in coastal British Columbia. Jonathan Wilkinson, member of Parliament for North Vancouver and Parliamentary Secretary for the Minister of the Environment and Climate Change, made the announcement on behalf of the Minister of Environment and Climate Change and Minister responsible for Parks Canada, Catherine McKenna. Mr. Wilkinson was joined by local Members of Parliament John Aldag and Joe Peschisolido.

As part of Budget 2016, \$17.7 million is being invested in a new biking and walking trail in Pacific Rim National Park Reserve. This is part of the government's \$191 million investment in Parks Canada to improve tourism and highway assets in several of Canada's national parks.

Additionally, \$21 million in funding will support visitor services at Parks Canada sites in coastal British Columbia through the rehabilitation of existing infrastructure. This is part of the \$3 billion invested by Parks Canada over five years to support infrastructure work to heritage, visitor, waterway and highway assets located within national historic sites, national parks and national marine conservation areas across Canada.

Included in the funding are improvements to Wick Road in Pacific Rim National Park Reserve, which provides the only vehicle access to several popular visitor areas, as well as the rehabilitation of the Kwisis Visitor Centre. These two projects will provide the opportunity for more Canadians, including youth and newcomers, to experience nature and connect with the culture and history of the area.

Fort Rodd Hill, Gulf of Georgia Cannery, and Fort Langley national historic sites are also receiving funding that will contribute to visitor safety and ensure the long-term preservation of their historic structures. This includes roof repairs, window replacement, and upgrades to fire suppression, ventilation and water systems.

Investments in visitor infrastructure – such as trails, visitor centres, and campgrounds, as well as highways, parkways, and bridges – will ensure the quality and reliability of visitor facilities and continue to allow Canadians to connect with nature.



## New infrastructure project will protect residents and their properties against floods in Calgary

All Canadians deserve to live in communities that are safe and protected from environmental hazards and events. In response to the June 2013 flooding in southern Alberta caused by a heavy rainfall, and to reduce the risk of flooding in the future,



the governments of Canada and Alberta are contributing funding towards a new flood mitigation project.

Darshan Singh Kang, Member of Parliament for Calgary Skyview, on behalf of the Honourable Amarjeet Sohi, Minister of Infrastructure and Communities, and Ward 7 Councillor Druh Farrell, The City of Calgary, gathered in Calgary to make the announcement.

The project includes the construction of a pump station in Sunnyside – a low-lying area prone to flooding – that will direct excess surface water safely into the Bow River. It also includes the construction of a flood protection berm east of the Bonnybrook wastewater treatment plant along with associated groundwater and storm water enhancements to further protect the plant from flooding. It is the largest of Calgary's three wastewater treatment plants and was impacted due to flooding during the June 2013 severe rainfalls.

The Government of Canada will contribute up to \$10,469,139 to this project. The Government of Alberta will contribute up to \$11,455,600 to the flood protection berm east of the Bonnybrook wastewater treatment plant. The City of Calgary will cover the remaining costs for both elements of the project, which have a total estimated cost of \$32,856,876.

Once completed, these measures will help protect thousands of people and their homes, schools and local businesses, and ensure that Calgary remains a safe and thriving community for decades to come.



## EGYPT SECURES \$2 BILLION IN FINANCING AS IMF DEAL NEARS



Egypt secured \$2 billion in financing from international banks, a day before the International Monetary Fund's board meets to consider a \$12 billion loan officials say will help restore investor confidence in the economy.

The central bank said the repurchase transaction with overseas banks has a maturity of one year, with the funding provided against newly issued dollar-denominated sovereign bonds. It's the latest effort to bolster foreign reserves and ease a dollar shortage crippling the economy, following last week's decision to float the Egyptian pound along with measures aimed at stabilizing the government's fiscal position.

The Finance Ministry said it issued \$4 billion in bonds on the Irish Stock Exchange that were bought by the Egyptian central bank to use partly as collateral for the repurchase agreement. That means the additional funding going toward Egypt's reserves amounts to \$2 billion,

Deputy Finance Minister Ahmed Kouchouk said. Finance Minister Amr El-Garhy said on Al-Arabiya television that bonds were chosen over other financing options due to "elevated" interest rates in parts of the market. The government issued a \$1.36 billion bond maturing in December 2017 at 4.62 percent, a \$1.32 billion note maturing in 2024 at 6.75 percent and a \$1.3 billion bond maturing in 2028 at 7 percent, the ministry said. Egyptian stocks jumped 3.2 percent at 11:38 a.m. in Cairo, extending gains for an eleventh day. The pound strengthened 2.3 percent to 16.7 per dollar, according to prices from the National Bank of Egypt. The official rate before the float was 8.88 per dollar.

### Volatility

The ministry said the issuance was separate from its plan to sell Eurobonds in the coming period, though El-Garhy said "fluctuations in markets" mean that may now be delayed. The roadshow for the \$2 billion to \$2.5 billion sale was set to start in the second half of November, El-

Garhy said last month.

"We're monitoring markets closely to see if we can do it the last week of November," El-Garhy told Al Arabiya. Egypt has seen foreign currency inflows dwindle since the 2011 Arab Spring uprising that ousted longtime ruler Honsi Mubarak, as political instability and militant activity scared away tourists and investors. Foreign holdings of Egyptian debt fell to about \$55 million in July, according to central bank data. It was more than \$10 billion before 2011.

The government expects \$8 billion to \$10 billion in foreign inflows via T-bills, T-bonds and stocks in the next three to six months, El-Garhy said in a phone interview with Bloomberg.

"They are being creative in raising new inflows to support the process, and I expect more similar deals in the future," said Hany Farahat, the Cairo-based senior economist at CI Capital. He said he expects the central bank to reach its reserve target of \$25 billion by year end, up from \$19 billion at the end of October.

## IMF CHIEF TO RECOMMEND BOARD APPROVE \$12 BILLION EGYPT LOAN



The International Monetary Fund's managing director said she would recommend the fund's board approve Egypt's \$12 billion loan request.

The board will discuss the loan request on Nov. 11, the IMF said. Christine Lagarde's nod of support moves the months-long process to its final stages as the nation of over 90 million faces one of the Middle East's biggest budget deficits and inflation hovering at its highest level this decade. Egypt will receive a \$2.75 billion installment next week, Deputy Finance Minister Ahmed Kouchouk said.

"Allowing the exchange rate to be determined by market forces will notably improve Egypt's external competitiveness, address shortages of foreign currency, support exports and tourism and help attract foreign investment," Lagarde said in an e-mailed statement. "I will recommend that the Board approve Egypt's request in support of this ambitious economic reform program that will help restore macroeconomic stability and bring Egypt's economy closer to its full potential."

The central bank decided to float the currency on Nov. 3 to help boost dollar liquidity after a dearth in the hard currency battered business activity. It also raised interest rates by 300 basis points, while the government raised prices of subsidized fuel by as much as 47 percent. Foreign-currency reserves fell \$550 million to \$19 billion in October, central bank data showed Tuesday.

Egyptian officials have said the IMF's accord would help restore confidence in an economy battered by years of political upheaval.



# Georgia



Georgia is a country in the Caucasus region of Eurasia. Located at the crossroads of Western Asia and Eastern Europe, it is bounded to the west by the Black Sea, to the north by Russia, to the south by Turkey and Armenia, and to the southeast by Azerbaijan. The capital and largest city is Tbilisi. Georgia covers a territory of 69,700 square kilometres (26,911 sq mi), and its 2015 population is about 3.75 million. Georgia is a unitary, semi-presidential republic, with the government elected through a representative democracy.

During the classical era, several independent kingdoms became established in what is now Georgia. The kingdoms of Colchis and Iberia adopted Christianity in the early 4th century. A unified Kingdom of Georgia reached the peak of its political and economic strength during the reign of King David IV and Queen Tamar in the 11th–12th centuries. Thereafter the area was dominated by various large empires for centuries, including the Mongols, the Ottoman Empire, and successive dynasties of Iran. In the late 18th century, the kingdom of Kartli-Kakheti forged an alliance with the Russian Empire, and the area was annexed by Russia in 1801. The

latter's rule over Georgia was confirmed in 1813 through the Treaty of Gulistan with Qajar Iran. Following the Russian Revolution in 1917, Georgia obtained independence, though only briefly, and established its first-ever republic under German and British protection, only to be invaded by Soviet Russia in 1921 and subsequently absorbed into the Soviet Union as the Georgian Soviet Socialist Republic.

Since the establishment of the modern Georgian republic in April 1991, post-communist Georgia suffered from civil and economic crisis for most of the 1990s. This lasted until the peaceful Rose Revolution, when Georgia pursued a strongly pro-Western foreign policy, introducing a series of democratic and economic reforms aimed at NATO and European integration. The country's Western orientation soon led to the worsening of relations with Russia, culminating in the brief Russo-Georgian War.

Georgia is a member of the Council of Europe and the GUAM Organization for Democracy and Eco-

nomics Development. It contains two de facto independent regions, Abkhazia and South Ossetia, which gained limited international recognition after the 2008 Russo-Georgian War. Georgia and a major part of the international community consider the regions to be part of Georgia's sovereign territory under Russian military occupation.

## Economy

The Georgian Railways represent a vital artery linking the Black Sea and Caspian Sea – the shortest route between Europe and Central Asia.

Archaeological research demonstrates that Georgia has been involved in commerce with many lands and empires since ancient times, largely due its location on the Black Sea and later on the historical Silk Road. Gold, silver, copper and iron have been mined in the Caucasus Mountains. Georgian wine making is a very old tradition and a key branch of the country's economy. The country has sizable hydropower resources. Throughout Georgia's modern history agriculture and tourism have been principal economic sectors, because of the country's climate and topography. For much of the 20th century, Georgia's economy was within the Soviet model of command economy. Since the fall of the USSR in 1991, Georgia embarked on a major structural reform designed to transition to a free market economy. As with all other post-Soviet states, Georgia faced a severe economic collapse. The civil war and military conflicts in South Ossetia and Abkhazia aggravated the crisis. The agriculture and industry output diminished. By 1994 the gross domestic product had shrunk to a quarter of that of 1989. The first financial help from the West came in 1995, when the World Bank and International Monetary Fund granted Georgia a credit of USD 206 million and Germany granted DM 50 million.

### The production of wine is a traditional component of the Georgian economy.

Since the early 21st century visible positive developments have been observed in the economy of Georgia. In 2007, Georgia's real GDP growth rate reached 12 percent making Georgia one of the fastest growing economies in Eastern Europe. The World Bank dubbed Georgia "the number one economic reformer in the world" because it has in one year improved from rank 112th to 18th in terms of ease of doing business. The country has a high unemployment rate of 12.6% and has fairly low median income compared to European countries.

The 2006 ban on imports of Georgian wine to Russia, one of Georgia's biggest trading partners, and break of financial links was described by the IMF Mission as an "external shock". In addition, Russia increased the price of gas for

Georgia. Around the same time, the National Bank of Georgia stated that ongoing inflation in the country was mainly triggered by external reasons, including Russia's economic embargo. The Georgian authorities expected that the current account deficit due to the embargo in 2007 would be financed by "higher foreign exchange proceeds generated by the large inflow of foreign direct investment" and an increase in tourist revenues. The country has also maintained a solid credit in international market securities. Georgia is becoming more integrated into the global trading network: its 2006 imports and exports account for 10% and 18% of GDP respectively. Georgia's main imports are natural gas, oil products, machinery and parts, and transport equipment.

Tourism is an increasingly significant part of the Georgian economy. About a million tourists brought US\$313 million to the country in 2006. According to the government, there are 103 resorts in different climatic zones in Georgia. Tourist attractions include more than 2000 mineral springs, over 12,000 historical and cultural monuments, four of which are recognised as UNESCO World Heritage Sites (Bagrati Cathedral in Kutaisi and Gelati Monastery, historical monuments of Mtskheta, and Upper Svaneti). Georgia is developing into an international transport corridor through Batumi and Poti ports, an oil pipeline from Baku through Tbilisi to Ceyhan, the Baku-Tbilisi-Ceyhan pipeline (BTC) and a parallel gas pipeline, the South Caucasus Pipeline. Since coming to power Saakashvili administration accomplished a series of reforms aimed at improving tax collection. Among other things a flat income tax was introduced in 2004. As a result, budget revenues have increased fourfold and a once large budget deficit has turned into surplus.

As of 2001, 54 percent of the population lived below the national poverty line but by 2006 poverty decreased to 34 percent. In 2005, the average monthly income of a household was GEL 347 (about USD \$200). 2013 estimates place Georgia's nominal GDP at US\$15.98 billion. Georgia's economy is becoming more devoted to services (now representing 65 percent of GDP), moving away from the agricultural sector (10.9 percent).

In regards to telecommunication infrastructure, Georgia is ranked second to last among its bordering neighbors in the World Economic Forum's Network Readiness Index (NRI) – an indicator for determining the development level of a country's information and communication technologies. Georgia ranked number 60 overall in the 2014 NRI ranking, up from 65 in 2013



# Culture

Georgian culture evolved over thousands of years with its foundations in the Iberian and Colchian civilizations, continuing with the rise of the unified Georgian Kingdom under the single monarchy of the Bagrationi. Georgian culture enjoyed a golden age and renaissance of classical literature, arts, philosophy, architecture and science in the 11th century. The Georgian language, and the Classical Georgian literature of the poet Shota Rustaveli, were revived in the 19th century after a long period of turmoil, laying the foundations of the romantics and novelists of the modern era such as Grigol Orbeliani, Nikoloz Baratashvili, Ilia Chavchavadze, Akaki Tsereteli, Vazha Pshavela, and many others. Georgian culture was influenced by Classical Greece, the Roman Empire, the Byzantine Empire, the various Iranian empires (notably the Achaemenid, Parthian, Sassanian, Safavid and Qajar empires), and later, from the 19th century, by the Russian Empire.

Georgians have their own unique three alphabets which according to traditional accounts were invented by King Pharnavaz I of Iberia in the 3rd century BC.

Georgia is known for its rich folklore, unique traditional music, dances, theatre, cinema, and art. Georgians are renowned for their love of music, dance, theatre and cinema. In the 20th century there have been notable Georgian painters such as Niko Pirosmiani, Lado Gudiashvili, Elene Akhvlediani; ballet choreographers such as George Balanchine, Vakhtang Chabukiani, and Nino Ananiashvili; poets such as Galaktion Tabidze, Lado Asatiani, and Mukhran Machavariani; and theatre and film directors such as Robert Sturua, Tengiz Abuladze, Giorgi Danelia and Otar Ioseliani,



# Architecture and arts



Georgian architecture has been influenced by many civilizations. There are several different architectural styles for castles, towers, fortifications and churches. The Upper Svaneti fortifications, and the castle town of Shatili in Khevsureti, are some of the finest examples of medieval Georgian castle architecture. Other architectural aspects of Georgia include Rustaveli avenue in Tbilisi in the Hausmann style, and the Old Town District.

Georgian ecclesiastic art is one of the most notable aspects of Georgian Christian architecture, which combines the classical dome style with the original basilica style, forming what is known as the Georgian cross-dome style. Cross-dome architecture developed in Georgia during the 9th century; before that, most Georgian churches were basilicas. Other examples of Georgian ecclesiastic architecture can be found outside Georgia: Bachkovo Monastery in Bulgaria (built in 1083 by the Georgian military commander Grigorii Bakuriani), Iviron monastery in Greece (built by Georgians in the 10th century), and the Monastery of the Cross in Jerusalem (built by Georgians in the 9th century). One of the most famous late 19th/early 20th century Georgian artists was primitivist painter Niko Pirosmiani.



## Services:



### #1 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.



### #2 Alitalia

CEBC members are offered discounted tickets on some classes to Europe. Discounts vary from 6% to 10% for some Economy Classes (Y, B, M, H, K, V, T & N) and from 10% to 15% for some 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.



### #3 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 / Hanan\_travellers@yahoo.com

## Restaurants:



### #1 Cocoon Restaurant & Café

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

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



### #2 Rossini Restaurant

CEBC members are entitled to 15% discount on all "A La Carte" menus and beverages in all "Rossini's Outlets, Restaurants".

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### #3 Casseruola, Kook's & Bigg's and Mozzarella Restaurants:

Invite you to enjoy a 10% reduction on all the tasty "A la carte" food & beverages and also on total bill of Outside Catering.

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## Hotels:

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



### #4 Orange

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

- Blackberries
- iphone
- ipad
- Samsung Galaxy Tab



### #5 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.



### #6 Taki Vita

CEBC members are entitled to 15% discount

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For inquiries, kindly call:

- Mr. Hany Abou El Yossr:

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0122 321 46 02

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### #7 Minart Furniture

CEBC members are entitled to 15% discount at "Minart" showroom for fine furniture.



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### Hurghada

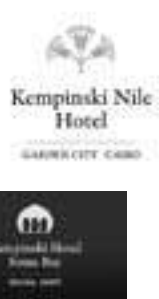
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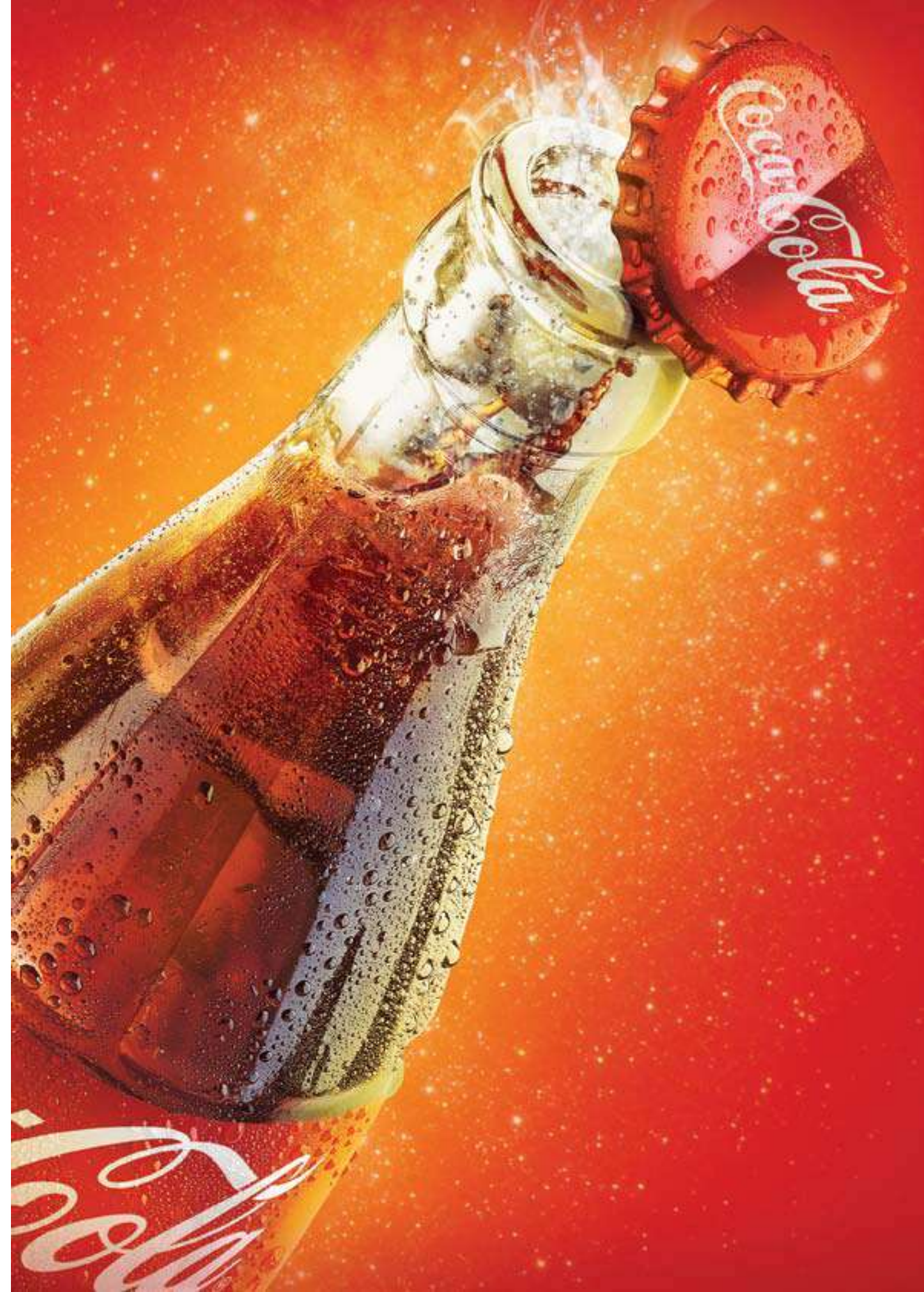
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