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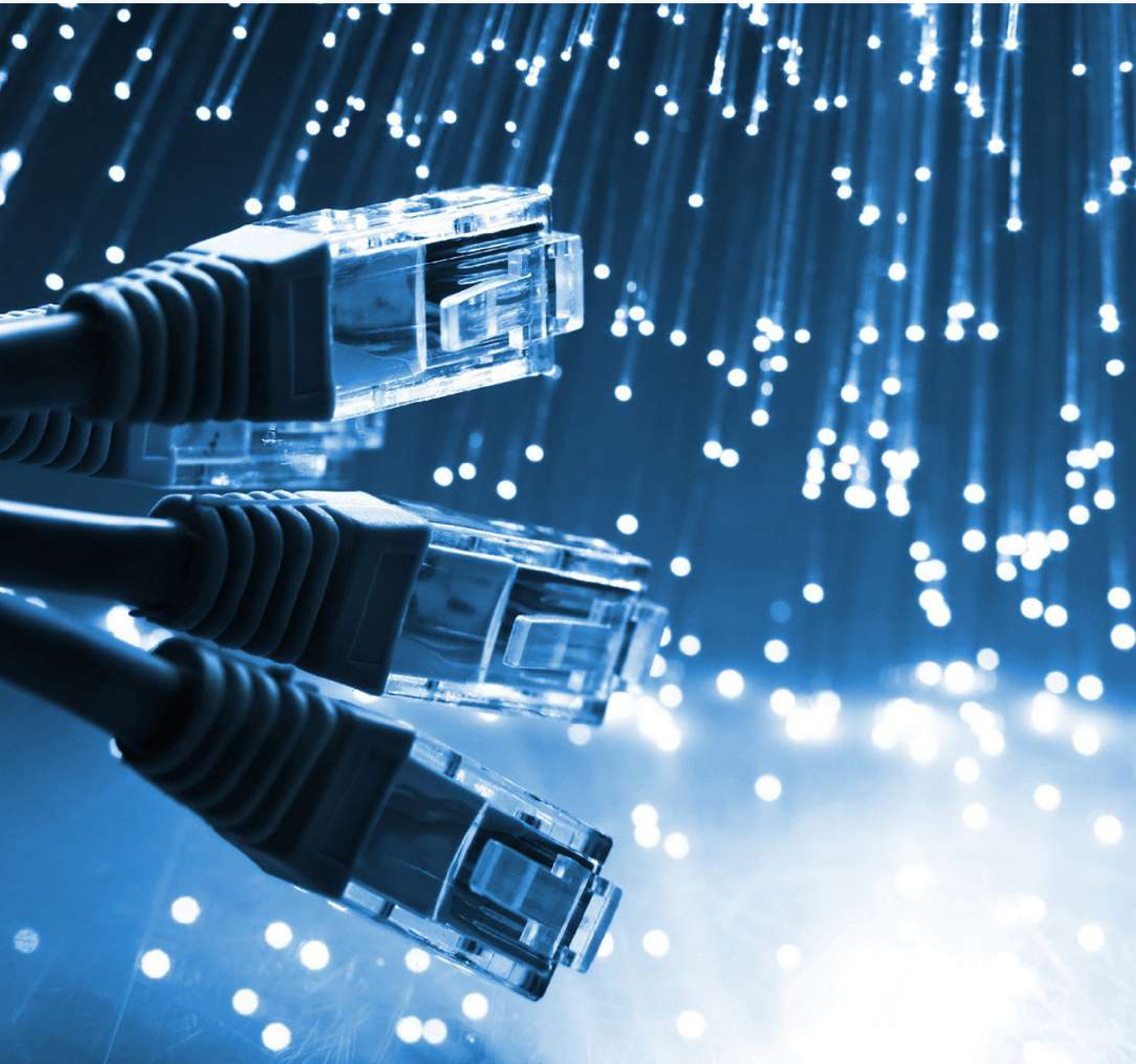
Conseil Égyptien pour le Développement Durable
المجلس المصري للتنمية المستدامة

Egyptian ICT Sector

Challenges and Opportunities



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CONTENT

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Chairman's Message

Dear Reader,

Welcome to a new issue of our monthly online newsletter. Due to the success achieved by our sister organization the Egyptian Council for Sustainable Development's first mission that took place to Georgia and Armenia in contributing towards enhancing the bilateral trade relations, and since we were able to achieve our goals effectively; this led us to organizing our second mission and this time to Belarus and Lithuania.

Our members had the desire to participate and get the wheel of production turning and it is indeed the time we draw our own roadmap to the future, a parallel economic roadmap to the markets of the future.

The mission aimed at opening those nontraditional markets before the Egyptian products through holding meetings and meeting our members' counterparts as well as the political figures and decision makers in Belarus and Lithuania.

We believe that ECSD did take concrete steps towards helping its members discover and penetrate new promising markets. And as some say "it is not important to just create opportunities, what is important is how you make use of them".

Motaz Raslan

“Egyptian ICT Sector: Opportunities and Challenges”

Eng. Motaz Raslan, Chairman, CEBC, H.E. Eng. Khaled Negm,
Minister Communications & Information Technology,
Dr. Adel Danish, Chairman & CEO, 'Smart Villages Development & Management Company.

Under the title **“Egyptian ICT Sector: Opportunities and Challenges”** the Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted an event featuring H.E. Eng. Khaled Negm Minister of Communications & Information Technology . Esteemed guests and former ministers including Dr. Amre Moussa, Dr. Mostafa Al Saeed, Dr. Hany Helal, Mr. Osama Heikal attended the discussion, as well as CEBC’s and ECSD’s esteemed members, guests, businessmen and reporters.

Ambassadors of Albania, Estonia, Ecuador, Italy, Sweden, Republic of Serbia, Republic of Belarus, Republic of Lithuania were also in attendance.

Summary of the Minister Speech:

Before I start talking about the Internet, I would like to welcome your Excellencies, all the Ministers and I would like to thank Mr. Motaz for his kind invitation. It is a pleasure to be here with you today. Today, it has been 95 days since I have taken up my post and I believe it is not an easy post to occupy. It is a big burden, but I pray to God to give us the success, in order to benefit the country and its citizens. I am going to talk more about the citizens later, because I’ll be giving you good news at the end. The first thing we started with was the Economic Conference and it was one of the things that we can call the light, that was exposed to us in order to see hope for Egypt’s economic future.
The sector in the conference was three important projects: the commercial register,Ecological villages and Smart meters.
And I’m not going to go into details. However, I can assure you that the reaction was very positive in the Conference from the side of investors whether Arabs or Egyptians.
The RFPs will be launched for the Commercial Registry and the Real Estate Registry.

After the Conference, I can say that the Conference is an opportunity to keep away from any possible bureaucracy and red-tape.

Anyway, to come back to Cairo and think about critical topics, I would like to say that I was talking to Eng. Mehlebin the beginning when I started my mission. The main topic that worried us all, was that we exert a lot of effort as a Ministry, but very little of that is felt by the people

The Panelists.

Eng. Motaz Raslan, Ms. Nevine Osman, Senior Political & Economic Officer, Mr. Saiid El Derini, Chairman, Tam Oilfield Services.

That was the path I selected: How the normal citizen can feel the circle, the efforts and the work being done by the Ministry. We are a Ministry that is exerting a lot of effort on strategies and long-term plans, handling tasks that are very difficult in a challenging period for the country and the Mobile services, one of the most controversial topics, are on par with international standards.

I know that the companies are here and their heads are here and I would like to thank them for their efforts and support. I visited Vodafone and Mobinil and they showed a lot of cooperation and desire to improve investment and services.

The measurements were not satisfactory to me. Mobile communication performances are measured in networks every 3 months. I want it to be every week and to be announced every month. The operators are often blamed – excuse me that I announced in the newspapers – but I know that was not an easy mission. It aimed at serving the citizens.
The other thing is the Internet. We want to achieve development and we seek to reach a digital government and a digital society. That is not possible without the whole country being able to access the service. So, I can't have the service and say it's an
Egypt, unfortunately, has a decreased penetration rate of the Internet. It is suffering dearly.

Other countries Jordan, Tunisia, Morocco are faring much better. They havepassed the threshold of 56 million users and I am not talking about the Gulf where every house that is being built has fiber opticconnection, with a 98% coverage across the country.

How to improve penetration rates in the country?

The distribution of the penetration is also something that is difficult, because all the focus is on Cairo (48%), Giza around 39%, Alexandria 30%.
Even Mansura that has a huge university and Assiout, we are talking about a minimal value of around 18% and that is not acceptable.

We work around 18 hours a day in order to reach a point that we all want for this country and the objectives we have set.
We target to reach a penetration of 50%, which means that we need about 1.5 million new houses that will have Internet access through a year and a half. This is not an easy task. It requires improving online security and doubling the bandwidth.
This is an important point, and this is what the state is aiming at.
The last thing I would like to talk about and it is something I am proud of.It is something that will serve citizens directly.

It is the citizen saving account through Egypt Post. We have been working on it since January. It allows segments and strata of the society to reach a higher economic status, especially laborers and people who working day-by-day. If they have an accident and they die, no one is there to compensate for. These people have no insurance. If they have an income of LE 50/day, that is hardly enough.

In case any incident happens to the person who has the account, his family gets LE 20'000 and is valid until the age of 58. No medical examination, no premiums !! It allows concrete laborers, peddlers, farmers and workers to have a guarantee of being compensated in case of retirement or accident.
Even if you have a workshop and workers, you can just add a LE 50/day bonus and they can start this account.

I believe that this is something that is within the reach of everyone.

Ms. Jasmine Taha, Mr. Saiid El Derini.

Amb. Sander Soone, Ambassador of Estonia, Ms. Nevine Osman, Eng. Motaz Raslan.

Dr. Safwat El Nahhas, H.E. Amre Moussa, Mr. Farouk Sultan.

H.E. Dr. Hany Helal, Dr. Safwat El Nahhas.

Abdallah Fathy, President of the Club of Egypt's judges and President of the Court of Cassation, Ms. Nevine Osman.

H.E. Eng. Khaled Negm, Dr. Adel Danish.

Ms. Lamis Negm Guests.

Part of the Attendance

Eng. Motaz Raslan.

Ms. Mayan Raslan.

Eng. Motaz Raslan, H.E. Eng. Khaled Negm, Dr. Adel Danish.

Manapharma Guests.

Mobinil Guests.

Ms. Nevine Osman, Mr. Samir Samman, Mr. M. Ashraf Gohar, Mr. Saiid El Derini.

CEBC, Chairman & Members.


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Quebec

Quebec is Canada's largest province by area and its second-largest administrative division; only the territory of Nunavut is larger. It is bordered to the west by the province of Ontario, James Bay, and Hudson Bay; to the north by Hudson Strait and Ungava Bay; to the east by the Gulf of Saint Lawrence and the province of Newfoundland and Labrador; it is bordered on the south by the province of New Brunswick and the U.S. states of Maine, New Hampshire, Vermont, and New York. It also shares maritime borders with Nunavut, Prince Edward Island, and Nova Scotia.

Quebec is Canada's second most populous province, after Ontario. Most inhabitants live in urban areas near the Saint Lawrence River between Montreal and Quebec City, the capital. Approximately half of Quebec residents live in the Greater Montreal Area, including the Island of Montreal. English-speaking communities and English-language institutions are concentrated in the west of the island of Montreal but are also significantly present in the Outaouais, Eastern Townships, and Gaspé regions. The Nord-du-Québec region, occupying the northern half of the province, is sparsely populated and inhabited primarily by Aboriginal peoples.

While the province's substantial natural resources have long been the mainstay of its economy, sectors of the knowledge economy such as aerospace, information and communication technologies, biotechnology, and the pharmaceutical industry also play leading roles. These many industries have all contributed to helping Quebec become a very economically influential province within Canada, second only to Ontario in economic output.

Economy

Quebec has an advanced, market-based, and open economy. In 2009, its gross domestic product (GDP) of US$32,408 per capita at purchasing power parity puts the province at par with Japan, Italy and Spain, but remains lower than the Canadian average of US$37,830 per capita. The economy of Quebec is ranked the 37th largest economy in the world just behind Greece and 28th for the gross domestic product (GDP) per capita.

The economy of Quebec represents 20.36% of the total GDP of Canada. Like most industrialized countries, the economy of Quebec is based mainly on the services sector. Quebec's economy has traditionally been fuelled by abundant natural resources, a well-developed infrastructure, and average productivity. The provincial GDP in 2010 was C$319,348 billion,] which makes Quebec the second largest economy in Canada.

The credit rating of Quebec is currently rated Aa2 according to Moody's rating agency and A+ by S&P. The Quebec economy has changed dramatically in recent years. Between 1995 and 2001, the credit rating of Quebec was rated A2 by Moody's, considered the worst rating in Quebec's history. The provincial debt has reached 47% of GDP in 2011 which represent approximately C$129 billion or C$16 642 per inhabitant. The government of Quebec has announced it will reduce the provincial debt by 25% by 2025.

The Institut national de la recherche scientifique helping to advance scientific knowledge and to train a new generation of students in various scientific and technological sectors. More than one million Quebecers works in the field of science and technology which represents more than 30% of Quebec's GDP.

Quebec's economy has undergone tremendous changes over the last decade. Firmly grounded in the knowledge economy, Quebec has one of the highest growth rate of gross domestic product (GDP) in Canada. The knowledge sector represents about 30.9% of Quebec's GDP. Quebec is experiencing faster growth of its R&D spending than other Canadian provinces. Quebec's spending in R&D in 2011 was equal to 2.63% of GDP, above the European Union average of 1.84% and will have to reaches the target of devoting 3% of GDP to research and development activities in 2013 according to the Lisbon Strategy. The percentage spent on research and technology (R&D) is the highest in Canada and higher than the averages for the Organisation for Economic Co-operation and Development and the G7 countries. Approximately 1.1 million Quebecers work in the field of science and technology.

A mockup of a Bombardier CSeries being developed by Bombardier Aerospace. Since 1856, Quebec has established itself as a pioneer of modern aerospace industry. Quebec has over 260 companies which employ about 43,000 people. Approximately 62% of the Canadian aerospace industry is based in Quebec.

Quebec is also a major player in several leading-edge industries including aerospace, information technologies and software and multimedia. Approximately 60% of the production of the Canadian aerospace industry are from Quebec, where sales totalled C$12.4 billion in 2009. Quebec is one of North America's leading high-tech player. This vast sector encompassing approximately 7,300 businesses and employ more than 145,000 people. Pauline Marois has recently unveiled a two billion dollar budget for the period between 2013 to 2017 to create about 115,000 new jobs in knowledge and innovation sectors. The government promises to provide about 3% of Quebec's GDP in research and development (R&D).

Approximately 180 000 Quebeckers are currently working in different field of information technology. Approximately 52% of Canadian companies in these sectors are based in Quebec, mainly in Montreal and Quebec City. There are currently approximately 115 telecommunications companies established in the province, such as Motorola and Ericsson . About 60 000 people currently working in computer software development. Approximately 12 900 people working in over 110 companies such as IBM, CMC, and Matrox. The multimedia sector is also dominated by the province of Quebec. Several companies, such as Ubisoft settled in Quebec since the late 1990s.

The mining industry accounted for approximately 6.3% of Quebec's GDP. It employs approximately 50,000 people in 158 different companies. The pulp and paper industries generate annual shipments valued at more than $14 billion. The forest products industry ranks second in exports, with shipments valued at almost $11 billion. It is also the main, and in some circumstances only, source of manufacturing activity in more than 250 municipalities in the province. The forest industry has slowed in recent years because of the softwood lumber dispute. This industry employs 68,000 people in several regions of Quebec. This industry accounted for 3.1% of Quebec's GDP.
Agri-food industry plays an important role in the economy of Quebec. It accounts for 8% of the Quebec's GDP and generate $19.2 billion. This industry generated 487,000 jobs in agriculture, fisheries, manufacturing of food, beverages and tobacco and food distribution.

Culture

Quebec is at the centre of French-speaking culture in North America. Its culture is a symbol of a distinct perspective. Quebec nationalism has been one expression of this perspective. Quebec's culture blends its historic roots with its aboriginal heritage and the contributions of recent immigrants, as well as receiving a strong influence from English-speaking North America.

Montreal's cabarets rose to the forefront of the city's cultural life during the Prohibition era of Canada and the United States in the 1920s. The cabarets radically transformed the artistic scene, greatly influencing the live entertainment industry of Quebec.[206] The Quartier Latin (English: Latin Quarter) of Montreal, and Vieux-Québec (English: Old Quebec) in Quebec City, are two hubs of activity for today's artists. Life in the cafés and "terrasses" (outdoor restaurant terraces) reveals a Latin influence in Quebec's culture, with the théâtre Saint-Denis in Montréal and the Capitole de Québec theatre in Quebec City being among the principal attractions.

A number of governmental and non-government organizations support cultural activity in Quebec. The Conseil des arts et des lettres du Québec (CALQ) is an initiative of the Ministry of Culture and Communications (Quebec). It supports creation, innovation, production, and international exhibits for all cultural fields of Quebec. The Société de développement des entreprises culturelles (SODEC) works to promote and fund individuals working in the cultural industry. The Prix du Québec is an award given by the government to confer the highest distinction and honour to individuals demonstrating exceptional achievement in their respective cultural field.

To be continued...

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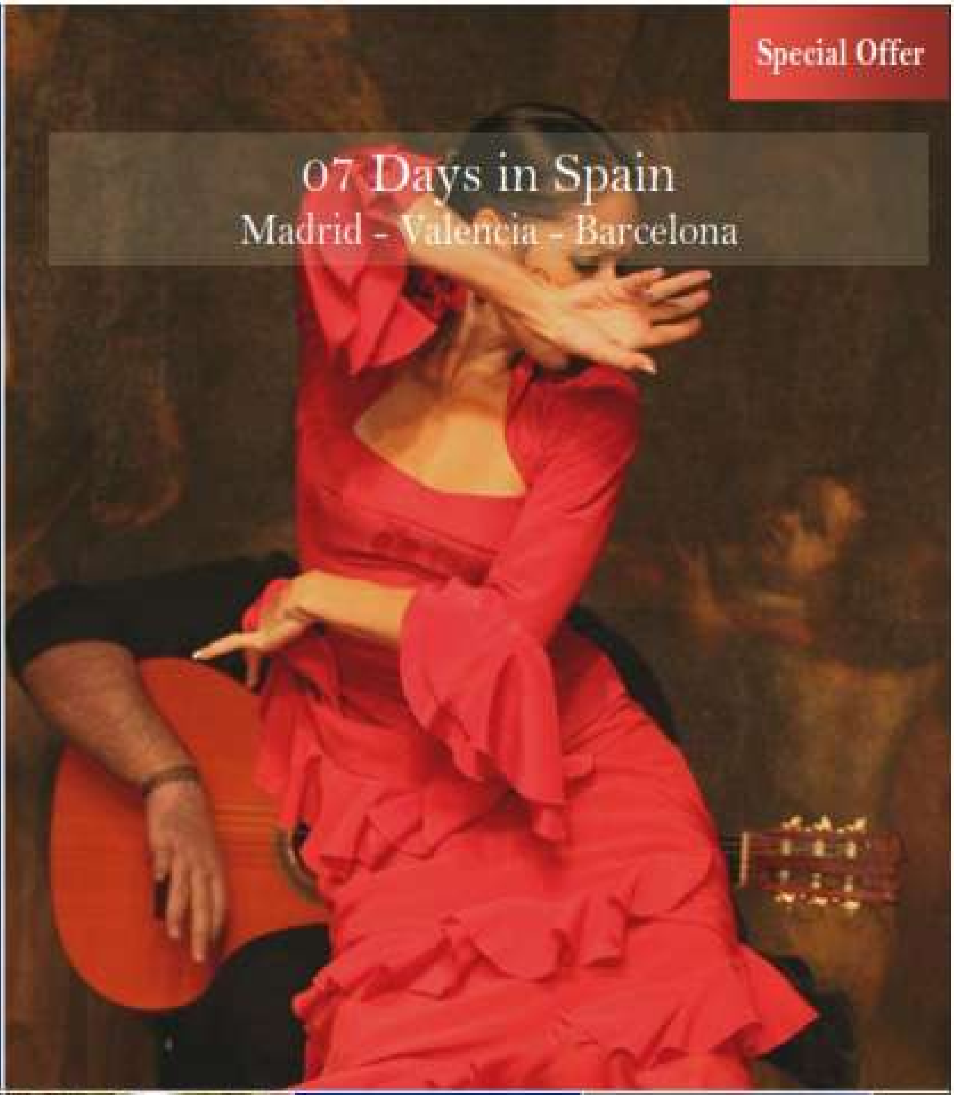

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Egypt's IPOs fuel market momentum

Recovering headline stability and new listings should both help to invigorate Egypt's capital markets in the medium term, with investor appetite for assets across the region providing an additional boost.
After recording growth of more than 30% last year, the Egyptian Stock Exchange (EGX) has faced a challenging few months, with a drop in the benchmark index. However, a flurry of initial public offerings (IPOs), a shake up in the EGX's indices and more bond issues on the horizon suggest renewed confidence in the bourse, as Egyptian corporates and the government tap into investor interest in MENA assets.

Confidence on the up

The Egyptian stock market grew by 31.6% in 2014, according to EGX data, and consumer confidence remains on the rise, buoyed by anticipated economic growth of around 5-6% this year, Mohamed Younes, chairman of Concord International Investments Group, an investment management company, told OBG. "There's more interest from international investors in the Egyptian market," Younes remarked. "The market has been untapped for a long time and is undervalued, so there are good price-to-earnings ratios. We've seen premiums over offerings after recent IPOs."
Indeed, a spate of IPOs have seen the EGX establish itself as one of the most active regional markets in the year to date in terms of new listings. On June 25, the EGX saw its largest floatation since 2007 when property firm Emaar Misr, part of the UAE-based Emaar Properties, placed 90m shares on the exchange. The offering, priced at LE3.8 per share ($0.50 at the time of the float), was oversubscribed by some 36 times, according to EGX officials. However, its share price eased in the following weeks, prompting the company to deploy a LE342m ($44m) stabilisation fund to buy back shares.

Another market event took place at the end of March, when Edita Food Industries listed 16.3m shares in a bid to raise capital to fund expansion plans, with the company's public placement 4.5 times oversubscribed, according to the bourse.

The company also launched a private institutional offering on the EGX, with a parallel float of global depositary receipts (GDRs) on the London Stock Exchange; some 30% of Edita's shares are now in free float. This follows on the back of another 30% stake that was previously acquired by Actis, an international emerging market private equity firm, at above-market prices in June 2013, which helped to drive investor interest in the latest issue.

Earlier in the year Orascom Construction became the first company to dual list on the EGX and NASDAQ Dubai, offering an 11% stake for $185m in March. This came hot on the heels of the Orascom Hotels and Development IPO in January, which raised a total of $70.7m, according to EY. Orascom had traded on the EGX before delisting in 2013 due to a tax dispute with the previous administration.

Building back up

All is not smooth sailing, of course. While Egypt dominated regional IPO activity in the first quarter, recording the only listings in MENA, the EGX has also faced challenges, with investor sentiment dampened by the devaluation of the Egyptian pound, recent clashes in the Sinai Peninsula and new limits on proceeds of GDR sales.

The exchange's benchmark index, the EGX30, fell 4.2% on July 6, with the year-to-date decline rising to 15%, according to Bloomberg. Slowing economic growth has also taken its toll on performance. Official data showed GDP expansion easing to 3% in the first quarter, down from 6.8% and 4.3% in the third and fourth quarters of last year, respectively.

Rules of the game

An EGX ruling in early July that proceeds from the sale of GDRs could only be withdrawn in local currency also dampened investor demand, amidst currency controls and a crackdown on parallel market trading.

However, in the medium to long term, the EGX is still seen as showing considerable potential to catch up. "There is pent-up demand for IPOs... there needs to be privatisation of large government entities such as public utilities, housing companies and so on, which would bring more liquidity to the market," Younes told OBG. "Right now market capitalisation as a percentage of GDP is very low compared to other countries, so there are lots of opportunities to list more companies."

The announcement in late July that the EGX was debuting an equal weight index for the top-50 listed firms by value traded, the EGX50, on August 2 has sparked investor interest. This comes on the heels of regulatory changes lowering the free-float requirement for inclusion in the EGX30 from 15% to 5%, with minimum capital of LE100m ($12.8m), which could open the door for the likes of Orascom Construction. The shake up has already seen heavy-hitters Edita, GB Auto and Qalaa Holdings join the ranks of the EGX30, according to local press reports.

Thumbs up

Ratings agency Fitch gave Egypt's broader economy a vote of confidence in mid-June despite slower growth, reaffirming its long-term foreign and local currency issuer default ratings at "B", with a stable outlook. Fitch cited the country's commitment to fiscal consolidation and economic reforms, alongside low external debt and a positive growth outlook as upsides.
The agency also lauded Egypt's restored access to global capital markets, which has reduced its reliance on government-to-government loans and other international financial support, with local-currency issues mopped up by Egyptian banks and a $1.5bn eurobond successively floated in June.

According to regional press reports, Egypt's second-largest state lender, Banque Misr, is eyeing a $500m float, while the National Bank of Egypt is also preparing an issue. This comes alongside an upgrade in Moody's outlook for Egypt's banking system in mid-July, from negative to stable, driven by growing demand for credit and a strong liquidity position.

Source: Oxford Business Group

Be Yourself

We always copy others' life
because we think they are much better than us. It's not true.
Just think about ourselves, what you are??? What is your skill ???

What makes u different from others?

When you think this you will get success. When any successful person gives his speech, we try to copy him. Because we also want this types of successful life. But we forget that every successful person also crosses a bridge of struggle, that's why he is standing in front of us and sharing his thoughts. Because at that time his struggle, his patience, his dedication speaks. I am not saying that u r not doing hard work. We all are doing hard work but some times we are not getting success. Don't loose your patience this time. Stand up and again, start your work with more joy and with more energy. Because we are best and no one can beat us, not the failure, not the laughing society.

So just inspire from their speech, and make your way of success from your own RULES, because this is our life, and we have the right to fill our dream by the colour of success.

And never forget to SMILE :)


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CONTAINS NATURAL
JUICE PULP
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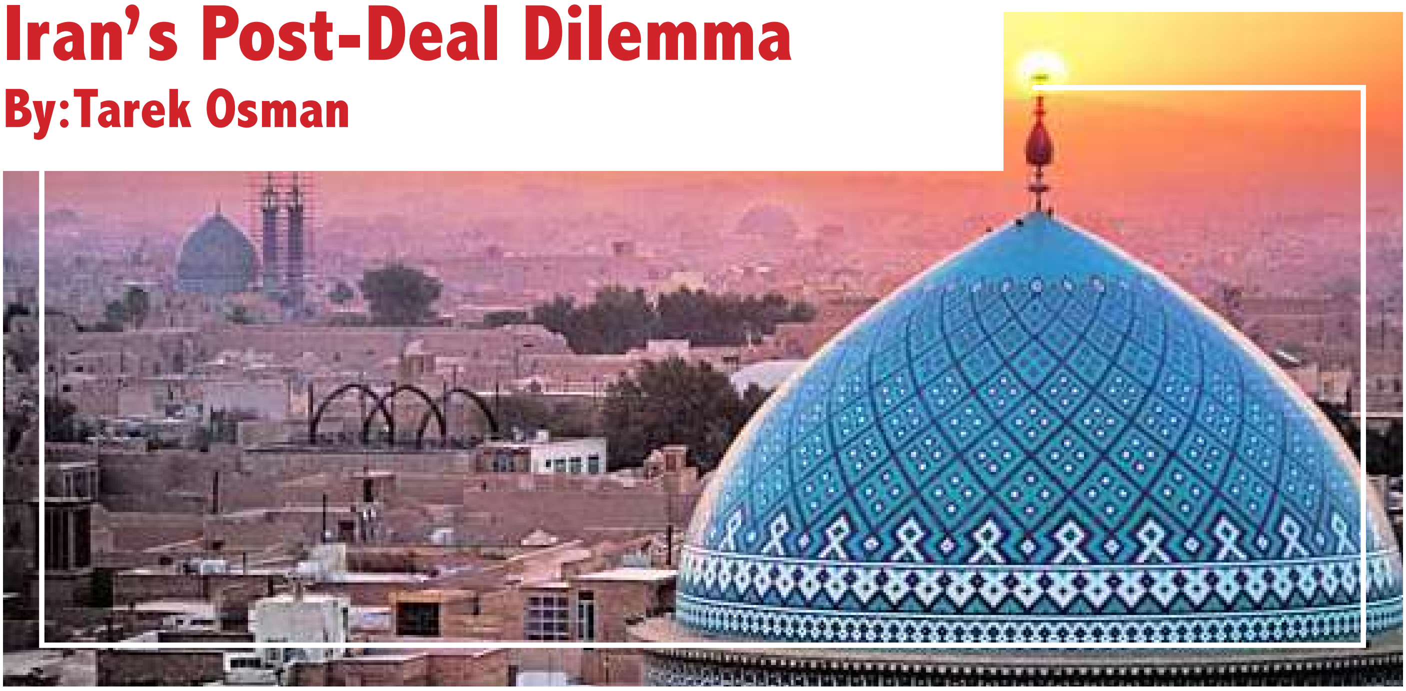
JUICE PULP
EGRANATE
WITH PULP

Iran's Post-Deal Dilemma

By: Tarek Osman



The deal to regulate Iran's nuclear program is a significant political success for the Iranian regime. It will dramatically ease sanctions against the country, and gradually allow Iran access to more than $100 billion in frozen financial assets. And, it demonstrates the Iranian regime's ability to successfully negotiate a long, complicated, and fraught process with Western powers and arrive at a relatively favorable result.
Yet, the deal imposes an acute dilemma on the regime.

The deal presents Iran with a historic opportunity to alter its regional and international positioning of the last thirty-five years. Iran can now initiate a dialogue with the West with the objective of arriving at a new relationship between the two whereby their interests in the region do not collide.

The case is strong on both sides. For the West, Sunni militant Islamism is now the primary threat emanating from the Middle East. Iran is the sole Middle Eastern country with the military, intelligence, logistical resources, and crucially the willingness to commit ground forces in battles against groups such as Jabhat Al-Nusra, the Islamic State in Iraq and Syria, and others (and a record of doing so). Also from a Western perspective, Iran could be a stabilizing force in potentially explosive countries, not only Iraq but also Lebanon.

Economically, Iranian and Western interests could be aligned. Oil contributes less than 40 percent of Iran's GDP. Reasonably priced oil will not be detrimental to Iran, provided that the country benefits from favorable trade agreements.

A rapprochement does not necessarily fly in the face of Western values. Despite its theological political system, Iran is by far more democratic than almost all Western allies in the Middle East. Plus, Iran is an old, rich, and highly sophisticated civilization; it has the cultural aspects that appeal to, resonate with, and get the respect of the West.

From Iran's perspective, a rapprochement with the West presents the country with potentially lucrative economic opportunities. In addition to the obvious benefits, this will be of high value to the regime. The current Iranian president, Hassan Rowhani, has managed to absorb some of the anger that his predecessor, Mahmoud Ahmadinejad, had stirred among wide groups of the country's upper middle class. And yet, many Iranian strategists know that the dissatisfaction that young compatriots have with the regime has not subsided. They remember that only six years ago, Tehran witnessed major demonstrations that seemed the seed of an uprising. Significant economic improvements could be highly beneficial to the stability of the Islamic Republic, especially given the looming moment of transition, as Supreme Leader Ali Khamenei, 76, leaves the scene.

Strategically, a rapprochement with the West would inevitably lessen the importance of the West's (and especially America's) alliance with the Gulf states. This would give Iran a much wider manuevering space in the Gulf and the eastern Mediterranean. Also from the Iranian perspective, there are soft factors that make such a rapprochement appealing. Like all old nations with illustrious histories, Iran craves respect, not from the countries it sees as lesser, "nouveau riche" ones, but from those it deems its peers, the big Western nations.

Despite all of these reasons, a rapprochement with the West would pose an excruciating dilemma for the regime. Iran's 1979 revolution, the legitimacy basis and anchor for the current regime, was more than a populist uprising against an oppressive king, Shah Mohammad Reza Pahlavi. Despite its different constituents, the revolution quickly gave rise to a colossal social movement that came under the overarching umbrella of the political project that Ayatollah Khomeini had envisaged. This project was not particularly focused on the shah; Khomeini was also equally indifferent towards the wants of his people; he was almost dismissive of the social and economic needs that many observers believed were the real triggers of the Iranian revolution. For Khomeini, the shah was a minor figure in a "corrupt global power structure" led by the United States ("the Great Satan") and perpetuated by "the sinful West." In his view, the revolution was a religious wave emanating from the heartland of Islamic Shiism, heralding a return to Islamic rule as he understood—and defined—it. That wave was supposed to reach Shiite-majority Iraq, the entire Gulf, and to extend to parts of the eastern Mediterranean, the home of large Shiite communities. And for a moment, in the early 1980s, Khomeini even thought that his Islamic model could transcend Shiite Islam and inspire new thinking in major Sunni Muslim countries such as Egypt, one that could inspire other Islamic revolutions. Khomeini's project was not about local or regional politics. He believed he was resuscitating the one true form of governance anchored on the one true legitimacy, the one mandated by God.

Khomeini also shunned Persianness. For him, Iran was first and foremost an Islamic country. Its specific cultural features (language, arts, crafts, cuisine, and crucially Iranians' veneration of their rich history) were at best marginal ornaments around the country's defining identity: Islamism, at worst falls into sinfulness that ought to be corrected. Focusing on Islamism and eschewing Persianness gradually led to a distorted view of Iran's history and regional positioning: undermining the cultural factors that underpinned its centuries-old intellectual hegemony over its immediate neighbourhood and accentuating its religious and ideological worldview.

In this view, the Islamic Republic's support for groups such as Hezbollah and Hamas, stance against the United States and Israel, condescension towards modern Western modes of thinking and life styles, and antagonism against the Arab monarchies of the Gulf, do not just stem from political calculations or strategic objectives and interests. They are rooted in the intellectual foundations upon which the current Iranian political structure was built.

Though some Iranian leaders in the last two decades have tried to instil in the Islamic Republic a more humanistic social contract and worldview, none has ever sought to demolish the foundational principles that Khomeini had erected. In different ways, "reformers" such as Mohammad Khatami, Mehdi Karroubi, and Rowhani, have wanted to evolve the system, widen the interpretation of what an "Islamic Republic" means, and solidify the regime's legitimacy, particularly after it became clear to them that, three decades after the revolution, demographics and social changes were putting strong pressures on the political structure. This means that the division within Iran's political elite between "hardliners" and "reformers" is not about the nature of the state, its position in the world, and its grand objectives; it is primarily about the permissible degrees of pushing the boundaries that Khomeini had laid down.

A rapprochement with the West and pursuing a new regional positioning for Iran, one in which its interests are aligned with the West's would tantamount to removing the pillars upon which the Islamic Republic has relied upon for over three decades. Even if the strategic and internal political cases for that shift of strategy and positioning are compelling, it would take a totally different worldview and a dramatically charismatic set of leaders to affect that change. None of these factors exist today within the Iranian leadership.

Such a shift would also be very painful. The vast majority of this generation of Iranian leaders look to Khomeini as more than just a revolutionary leader who created the regime they preside over. For them, Khomeini was the man who rejuvenated Shiite Islamism after at least two centuries of political and social marginalisation. He was the man who came to represent the will and aspirations of tens of millions of Shiites, in and outside Iran. To the Islamic Republic of Iran, Khomeini is not the country's George Washington but the Iranian Saint Peter. Casting aside his views as obsolete and deviating from his legacy and policies would transcend the realm of political and strategic thinking. For many influential Iranian decision makers this would tantamount to betraying their own faith, what they sincerely believe is God's will.

Iran's classic mercantile mentality could prevail. Many Iranian decision makers might try to leverage the opportunities that the deal offers, without deviating from the "righteous path" they believe Khomeini put them on. That will mean taking half measures: cooperating with the West in Iraq and Afghanistan, against militant Sunni Islamism, and in some trade agreements, while at the same time, continuing to support "resistance groups" such as Hezbollah and Hamas and projecting Iran as a regional Shiite power. As it happens in the bazaars of Shiraz and Esfahan, half measures conclude some transactions; traders return home quite happy with the day's profits. But half measures hardly make a mere trader a shabandar: a chief merchant who secures his political legitimacy over trade in a region and thereby acquires colossal wealth and prestige.

It might take a new cadre of leaders in the Iranian political structure to see that Khomeini's legacy has brought them nowhere. Some might understand that the anger that triggered the 2009 demonstrations remains. And that military and political successes in troubled countries such as Syria, Lebanon, and Iraq do not assuage the frustrations of the groups with the greatest potential in Iranian society.

The deal offers Iran a golden opportunity to evolve, with dignity and huge benefits, from the system that has held it down for the last three decades, and shape a new present and future for its society and for itself in the region. But for that to happen, Iran will have to escape the inhibitions of its taboos. So far, its leaders seem neither willing nor able to do that.

Government of Canada Strengthens Environmental **Response & Rescue Capability in Vancouver**

The Honourable Jason Kenney, Minister of National Defence, accompanied by the Honourable Kerry-Lynne D. Findlay, P.C., Q.C., Member of Parliament for Delta-Richmond East and Minister of National Revenue, on behalf of the Minister of Fisheries and Oceans, announced a significant series of enhancements to the Canadian Coast Guard (CCG)'s resources in Vancouver Harbour, including further Department of National Defence (DND) / Canadian Armed Forces support to the Canadian Coast Guard Inshore Rescue Boat (IRB) Station located in downtown Vancouver. Increased cooperation between the Royal Canadian Navy (RCN) and CCG will boost the latter's capability to respond to marine pollution incidents and conduct search-and-rescue operations in the Vancouver Harbour area.

The IRB Station operates out of Her Majesty's Canadian Ship (HMCS) Discovery,a facility operated by the Royal Canadian Navy. As part of the coordination between the Navy and the Coast Guard, HMCS Discovery will set aside office space for a new CCG Environmental Response office. A CCG Pollution Response Vessel will also be docked at HMCS Discovery to provide a base of operations for CCG crews responding to reports of pollution in the high vessel-traffic area of Vancouver Harbour. This is the first time that a Coast Guard Pollution Response Vessel will be stationed in Vancouver Harbour on a full time basis.

In addition, the operation of the IRB Station at HMCS Discovery –normally open from May to Labour Day – will be extended to Thanksgiving weekend.

Government of Canada Supports QEW Interchange Project Upgrades

The Honourable Lisa Raitt, Minister of Transport, was joined by the Honourable Steven Del Duca, Ontario Minister of Transportation, to announce joint funding for the Queen Elizabeth Way (QEW) - Dixie Road Interchange project under the New Building Canada Plan, to provide an easier and safer drive for the hundreds of thousands of motorists who travel along that highway every day.

This project will see a complete reconfiguration of the Dixie Road Interchange on the Queen Elizabeth Way (QEW), connecting Toronto and Mississauga. Both the Dixie Road bridge and the Ogden Road pedestrian bridge over the QEW will be replaced through this initiative.

The New Building Canada Plan is the largest and longest federal infrastructure plan in Canada's history. This unprecedented commitment is providing $53 billion to support provincial, territorial and municipal infrastructure, between 2014 and 2024. Over this ten–year period, Ontario will benefit from approximately $11 billion in dedicated federal funding, including almost $2.7 billion under the New Building Canada Fund.

The provincial funding is part of the Ontario government's largest infrastructure investment in Ontario's history — more than $130 billion over 10 years, which will support more than 110,000 jobs per year on average, with projects such as roads, bridges, transit systems, schools and hospitals across the province.

BW Gas to provide Egypt's second floating LNG terminal

Norway's BW Gas won tender to provide Egypt's second liquefied natural gas (LNG) floating import terminal under a five-year contract. The new terminal converts super-cooled LNG into gas with a capacity of 750 million cubic feet per day, and is expected to arrive in September 2015. It is worth noting that Norway's Hoegh won tender of Egypt's first LNG import terminal which started operating last April. This comes within efforts by Ministry of Petroleum to increase LNG import capacity aiming to address rising energy needs.

Norway's BW Gas is one of the world's leading maritime groups in tanker, gas and offshore segments, offering energy transportation and infrastructure services.

Deposits increased by 2.8% (m-o-m) in June 2015

Deposits held by Egyptian Banking Sector increased by 2.8% in June 2015 to reach EGP1,473 billion compared to EGP1,432 billion at end of May 2015, Central Bank of Egypt (CBE) reported. Deposits in local currency rose by 3.2%, reaching EGP1,209 billion at end of June 2015, reflecting both higher demand and time & saving deposits that reached EGP206.2 billion and EGP1,003 billion, respectively. Deposits in foreign currencies rose by 1.2% to EGP263 billion at end of June 2015, driven by higher demand deposits reaching EGP68.7 billion.

World Bank's Board of Directors approved a program worth US$550 million to improve sanitation services for more than 800K Egyptians in poor rural areas mainly in Nile Delta. This program aims to increase access to water, waste disposal, and health services in Delta's governorates of Daqahliya, Sharqiya, and Beheira, in addition to addressing pollution of Nile River from untreated sewage.

It's worth mentioning that World Bank's current portfolio in Egypt includes 26 projects worth US$5.92 billion, in key sectors including energy, transport, water and sanitation, agriculture and irrigation, housing, social protection, as well as health and education.

World Bank approves US$550 million program to improve Egypt's sanitation services

Union National Bank – Egypt (subsidiary of UAE's Union National Bank), reported net profit of EGP71.7 million during H1-2015, up from EGP17.6 million during corresponding period a year earlier. NII reported EGP196.8 million during H1-2015, up from EGP95.2 million. Net fees and commissions rose as well to reach EGP45.4 million up from EGP26.7 million during corresponding period. Total assets reached EGP10.8 billion at end of June 2015, compared to EGP9.6 billion at end of December 2014. Gross loans increased to EGP4.9 billion at end of June 2015, compared to EGP4 billion at end of December 2014. Customers' deposits grew as well to EGP8.4 billion at end of June 2015, compared to EGP7.4 billion at end of December 2014.

UNB net profit increases to EGP71.7 million during H1-2015

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

#4 Mobinil

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

at "Taki Vita" showrooms and their agents all around Egypt.

For inquiries, kindly call:
• Mr. Hany Abou El Yossr: 0122 0800019
• Dr. Osama Sobhy: 0122 321 46 02
• Taki Hotline: 19799

#7 Minart Furniture

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

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".

Address: 66, Omar Ibn El-Khatab St., Heliopolis.
at 0120 41 41 430 or 22418490.

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

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

Address: Sun City Shopping Mall
5th Floor – Autostrad Road –
Sheraton Bldgs – Heliopolis

Hotels:

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

Cairo

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

El Gouna

Arenna Inn
Ali Pasha
Captain's Inn
Dawar El Omda
Fanadir
Mosaique
Turtle's Inn
Sultan Bey Hotel
Steigenberger Golf Resort

Hurghada

Kempinski Soma Bay

Nile Cruises

Sonesta St. George Nile Cruise

Sharm El Sheikh

Royal Savoy
Savoy
Sierra

Sokhna

Movenpick Sokhna
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New Members

Alphabetized by company name

Ms. Bruce Currie-Aldr

Regional Director
Canada's International
Development Research Centre

Ms. Susan Robertson

Senior Program Officer
Canada's International
Development Research Centre

Egyptian Investment Law:

Would the Amendments Restore Confidence in Egypt's Investment Climate?

After four years of political instability and a stagnant economy, Law No. 17 /2015 has been issued on March 12, 2015 amending the Egyptian Investment Law No. 8 of 1997 ("Amendments"), with high hopes that it would boost recovery in the Egyptian economy and restore confidence in Egypt's investment climate. An objective evaluation of the Amendments requires a neutral analysis of the most important strengths and weaknesses, taking into consideration the existing impediments for foreign and domestic investment.

No one can deny that the Amendmentswere designed to provide incentives to investors and grant them the right to establish, expand, develop, finance, own, manage, use, dispose, or liquidate its project and the right to receive or transfer its dividends.A key provision allows granting non-tax incentives to labor-intensive projects and projects that promote local products. Likewise, the amendments have reduced customs duties on imported equipment and machinery from 5% to 2%.

Moreover, the Amendments have expanded mechanisms for State land allocation to investors, ranging from sale, lease, lease to own, usufruct and submitting the land as in-kind shares in a project. Licensing land usufruct stands for a period of 30 renewable years.

Notwithstanding the promising Amendments, the implications of some provisions are not clear. In essence, interpretation and enforcement would depend on the discretionary power of the relevant authorities, particularly when it comes to enforcement mechanisms, coordination between the relevant authorities and settlement of disputes.

Examples for enforcement mechanisms include the fact that while the Law provides for shielding corporation's executives from criminal liability for violations committed by the corporation unless specific requirements are met, such requirements are vague and difficult to be implemented. Requirements include that the executives being aware of the crime and intending to commit it for their own benefit and the benefit of others, which implies that committing the crime only for the executives own benefit or only for the benefits of others is not penalized. In addition, penalizing juristic persons independently from its executives may be seen unconstitutional, as previously indicated by the Egyptian Supreme Constitutional Court.

Moving to composition of the relevant authorities, the Amendments provide that the relevant minister should preside the Board of Directors of the General Authority for Investment(GAFI) in addition to nominating the two vice presidents. The linkage between the minister and the formation of the Board of GAFI would result in lack of independence of the Authority from the relevant Ministry and mix their roles.

The Amendments adopted a one-stop shop system operated by GAFI, which should unify and simplify the process of projects establishment and licensing. Nevertheless, a question arises in connection with the possibility of coordinating GAFI and various relevant governmental authorities to guarantee the issuance of the required licenses.

Another concern relates to the new requirement that has been introduced by the Amendments to deposit securities with a company whose business is central depository, as one of the requirements to establish a corporation. Such a requirement is confusing, especially that issuing and accordingly depositing securities, do not take place unless a company is already established.

One of the main concerns is the allocation of privately owned state land to investors free from charge in specific areas determined by a presidential decree for developmental purposes within five years starting from April 2015. In case of competitive investors meeting similar financial and technical requirements, allocation takes place through the draw system, but mentions no criteria for doing so. Meanwhile, it is unclear why a draw is necessary. This mechanism may open the door for corruption and lack of transparency in the selection process.

The Amendments also grant GAFI, in case any company is in breach, the right to reduce the duration of incentives and exemptions granted to the company, suspend such incentives and exemptions, and ultimately cancel the operation license. The corporation has the right to challenge GAFI's decision before a committee established by the competent minister. This implies that the competent minister (i.e. the Minister of Investment), as the head of GAFI, would issue the penalty against the corporation in breach and at the same time will establish the committee that will decide upon such a penalty, thus resulting in conflict of interest situation and lack of transparency.

In connection with settlement of disputes, the Amendments have excluded investment treaties as well as the ICSID as a basis for arbitration. Alternatively, the method of dispute resolution agreed upon by the parties should prevail be it litigation or arbitration in accordance with the Egyptian Arbitration Law No. 27 of 1994. The Amendments have created three committees for dealing with complaints and settling investors' disputes before recourse to litigation or arbitration. The decisions of the said committees shall be binding to all administrative bodies, without prejudice to investors' right to recourse to litigation or arbitration. Though the committees' decisions are supposed to be binding to administrative bodies, the level of commitment of administrative bodies is still questionable.

In summary, though the intention behind the newly introduced Amendments is to promote investment climate in Egypt, ambiguity still surrounds many of its provisions. It is hoped that the executive regulation reveals such ambiguity particularly when it comes to enforcement mechanisms, co-ordination between the relevant authorities, composition of the authorities established by the said Law, and penalties imposed by the Law.

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June

1 Mr. Essam Abou Hamed

2

3 Mr. Sherif El Kammash
Dr. Emad Graiss

4 Dr. Ehab Faltaous
Eng. Yasser El Kady

5 Mr. Rafik Mahfouz Nasralla
Dr. Bruce Currie-Alder
Mr. Hady Tarrab

6

7

8

9

10

11 Mr. Khaled Ibrahim El Bahtimy

12 Mr. Nabil Walid Kamhawi

13 Mr. Hamed I. Fahmy
Mr. Maher Abusenna
Mr. Ahmed Ashraf Marwan

14 Ms. Mona El Degwi

15

16 Ms. Yasmine Fouad
Mr. Adel Roshdy Kodsi

17

18 Ms. Maha Mohamed Salah Eldin

19

20 Mr. Sherif Abdel Rahman
Mr. Maamoun A. Al Sakka

21

22

23 Mr. Rafik Samy Gabriel

24

25 Ms. Samia Ali Kamel

26 Mr. Mohamed El Masry

27

28

29 Eng. M. Samir Mansour

30 Ms. Salwa Morcos

2015

Mr. Essam Abou Hamed
Vice Chairman
Housing and Development Bank
June 01

Mr. Sherif El Kammash
CEO
Integration Services & Technologies
June 03

MDr. Emad Graiss
Managing Director
Merck Ltd.
June 03

Dr. Ehab Faltaous
Chairman & CEO
Felopateer Palace
June 04

Eng. Yasser El Kady
Country Managing Director
Hewlett-Packard Egypt Ltd
June 04

Mr. Rafik Mahfouz Nasralla
Deputy Chairman
Prima Elios for Electrical Industries S.A.E.
June 05

Dr. Bruce Currie-Alder
Regional Director
Canadas International Development Research Centre
June 05

Mr. Hady Tarrab
President
Carlin Middle East
June 05

Mr. Khaled Ibrahim El Bahtimy
Chairman
Sea Grain Stevedoring & Warehousing
June 11

Mr. Nabil Walid Kamhawi
Chairman
Delta Rasmala Securities
June 12

Mr. Hamed I. Fahmy
Managing Director
Allied Corporation - Egypt
June 13

Mr. Maher Abusenna
Chairman & CEO
Petrefin International Group
June 13

Mr. Ahmed Ashraf Marwan
Executive Chairman
Sigma Capital Holding
June 13

Ms. Mona El Degwi
Member of Board of Trustees
& Director of Baby Home School
October University for Modern Sciences and Arts
June 14

Ms. Yasmine Fouad
Assistant CEO / Manager
Felix Maritime Agency
June 16

Mr. Adel Roshdy Kodsi
General Manager
Trans Fridge International
June 16

Ms. Maha Mohamed Salah Eldin
Head of Technical Affairs Sector
The Drug Holding Company (Holdipharma)
June 18

Mr. Sherif Abdel Rahman
PR
Pioneers holding Co.
June 20

Mr. Maamoun A. Al Sakka
Chairman and CEO
National Energy Corporation - TARSHEED
June 20

Mr. Rafik Samy Gabriel
Vice Chairman
Metal Tube for Light Metal Sections, Scaffolding
& Workform
June 23

Ms. Samia Ali Kamel
Painter & Photographer
Private Electrical Consultants
June 25

Mr. Mohamed El Masry
Chairman & Managing Director
Tropic Travel
June 26

Eng. M. Samir Mansour
Managing Director
Arabia Gaz
June 29

Ms. Salwa Morcos
Director & Representative
Credit Suisse Representative Office
June 30

Members Birthdates

July

1. Mr.ABdul Khaliq Khalil; Mr.Mark Pathy
2. Ms.Shahira Magdy Zeid
3.
4. Mr.Mohamed Sherif El Degwi; Ms.Yasmine Hamdi Zaki; Ms. Yasmine Mohamed Negm
5.
6.
7.
8. Dr.Mamdoh Hamza
9.
10. Eng.Ahmed Amin; Mr.Gamal Allam
11. Mr.Hamed Ahmed El Shiaty
12. Mr.Mohamed Abou Youssef
13.
14.
15.
16.
17. Mr.Seif Eldin Mohamed nour
18. Mr.Khaled H.el Mahdi; Mr.Tarek Kandil
19.
20. Mohamed El Agati
21. Ms.Aida Louiza
22. Mr.Hossam Kabbani
23.
24.
25.
26.
27. Mr.Kevin Smallshaw; Mr.Talal Kamal Abdu Shair
28.
29. Mr.Sayed abd el Hamid karam
30. Dr.Wasfy Amin Wasef; Mr.Abdel Mageed M.Mohi El Den
31.

2015

Mr. Abdul Khaliq Khalil
Board Member
Arab Misr Insurance Group / gig
July 1

Mr. Mark Pathy
President&Chief Operating Officer
Fednav International Ltd.
July 1

Ms. Shahira Magdy Zeid
Chairman
MZ Investment Company
July 2

Mr. Mohamed Sherif M. Wagih El Degwi
Vice President & Member of the Board of Trustees
October University for Modern Sciences and Arts
July 04

Ms. Yasmine Hamdi Zaki
Engineer
Private Electrical Consultants
July 4

Ms.Yasmine Mohamed Negm
Corporate
Communications &Public Affairs Manager Cemex
Egypt
July 4

Dr. Mamdouh Hamza
President
Hamza Associates
July 8

Eng. Ahmed Amin
Managing Director
Integrated Consulting Bureau (ICB)
July 10

Mr.Gamal Allam
General Manager
Commercial Dept.El Tameer f
or Mortgage Finance - (ALOULA)
July 10

Mr.Hamed Ahmed El Shiaty
Chairman
Shoura Chemicals
July 11

Mr. Mohamed Abou Youssef
President
Jacuzzi International
July 12

Mr. Seif Eldin Mohamed Nour
Lawyer
Nour Law Office
July 17

Mr. Khaled H. El Mahdy
COO
Quinsys Information Systems
July 18

Mr. Tarek Kandil
Chairman and Managing Director
Suez Canal Bank
July 18

Mr. Mohamed El Agati
Chairman
El Agati Silver Company
July 20

Ms. Aida Louiza
Division of Jewelry Federation of Chambers
of Commerce
July 21

Dr. Muhammad Refaat Zaher
President
Z-GOLD RESOURCES
July 21

Mr. Hossam Kabbani
Chief Business Development Officer
Egyptian Life Takaful Company /GIG group
July, 22

Mr. Kevin Smallshaw
Business Development Consultant
C4i Consultants Incorporated
July 27

Mr. Talal Kamal Abdu Shair
Chairman
Dar Al-Handasah Consultants
July 27

Mr. Sayed Abdel Hamid Karam
Senior Partner Zarrouk & Co.
July 29

Dr. Wasfy Amin Wasef
President Division of Jewelry Federation of
Chambers of Commerce
July 30

Mr. Abdel Megeed M. Mohi El Den
Chairman & Board Member
Egyptian Arab Land Bank
July 30,