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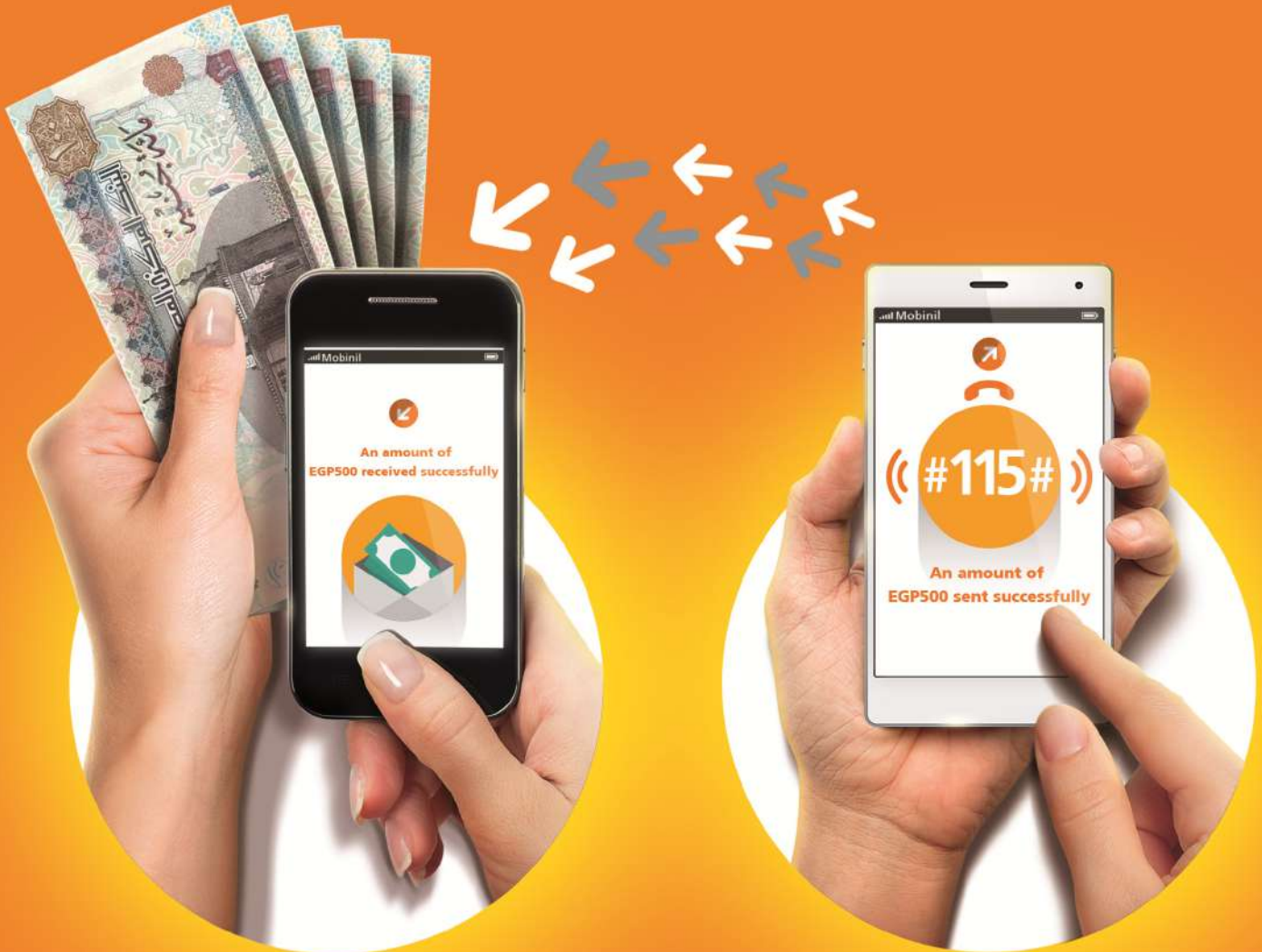
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INSIDE

Welcome Note

4. Chairman's Message

Savor Canada

16. The 7 Wonders of Canada

In Depth

22. Moses, Jesus, and Mohamed between Naguib Mahfouz and Western Readers

Food for Thought

27. People & Things...

In Focus

29. Egypt Aims to Boost Wheat Self-Sufficiency

A Spotlight on News

Members

49. Members' News
46. Members' Benefits
53. Members' Birthdates
56. New Members



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Chairman's Message



Dear Readers, I welcome you to a new issue of our online newsletter.....education has been always one of the priorities and a main pillar where a nation stands its ground. Not only on the personal level I have yearned for witnessing a better quality of an Egyptian educational system but also on the professional level, we have held events and events discussing the challenges of the educational system in Egypt highlighting the opportunities we can make use of. I still recall one of our most successful trade missions to Canada that was headed by former Egyptian minister of higher education and scientific research Dr. Hany Helal and the myriads of opportunities of cooperation and exchanging experiences that were possible.

Higher education sector is expected to see an encouraging increase in demand in the years to come, about 55% of Egypt's population, which numbers over 82m, is aged under 25. However, despite young Egyptians graduating in the hundreds of thousands every year, data from the Organization of Economic Cooperation and Development (OECD) shows the country had 600,000 unfilled job vacancies in 2012.

This is not a situation unique to Egypt; Morocco, Algeria and Tunisia are all facing similar problems as labor force growth outpaces employment growth. The challenges are further complicated by the limited range of employment opportunities currently available.

While formal job creation is crucial to overcoming these obstacles, there is also a marked push by education sector representatives and leaders to improve youth prospects for employment, urging Egypt's universities to upgrade, modernize and find ways of meeting the labor market's needs.

Other suggestions included promoting foreign language learning whereby students' ability to interact on an international level would be improved. The need to make greater use of ICT in education is also inevitable.

With its large population, sizeable middle class and interest in education, Egypt makes an attractive prospect for a broad range of private education providers. Liberalization and modernization of the higher-education segment should also bring additional benefits to Egypt's wider investment community, with ICT companies interested in equipping institutions and businesses looking to form partnerships among those who stand to gain.



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The 7 Wonders of Canada



Canada is a country in North America, consisting of 10 provinces and three territories. Located in the northern part of the continent stretching from the Atlantic Ocean in the east to the Pacific Ocean in the west and extends north into the Arctic Ocean. Canada is the second country worldwide in terms of total area, there are seven famous landmarks including Canada:

1. Cabot Trail

Cabot Trail is one of the most beautiful roadways in all of Canada. It runs through Nova Scotia and takes travelers through Cape Breton Island, Victoria County, and Inverness County. The entire road stretches 185 miles and makes a complete circle around the astounding Cape Breton Highlands.



Cabot Trail is named after an explorer known as John Cabot. It is believed that he landed in Canada in 1497. The first version of the road was completed back in 1932 and leads visitors through Cape Breton Highlands National Park, guides them along the Margaree River, and delivers them to the shores of the Bras d'Or Lake.

2. The Rockies



The Canadian Rockies run from Liard Plain, British Columbia in the north down to the southern end in Alberta and the southern portion of BC. This section of the Rocky Mountains connects to the USA portion in Idaho and Montana.



Believe it or not, the Rocky Mountains do not reach the Yukon, nor do they reach into Alaska. When the Rocky Mountains end they are met by the Columbia Mountains which, despite popular belief, are not part of the Rockies.

3. Northern Lights

Who could deny the Northern Lights a spot on any list of Canadian wonders? This incredible natural light display can be found close to the polar regions of the earth and tourists usually flock towards Yellowknife in an attempt to catch a glimpse of the phenomenon at night.

The Aurora Borealis, as it is commonly referred to, usually lights the sky in unusual patterns of green and red. The best times to try to catch this incredible natural show are during September, October, March, and April.



4. Nahanni National Park Reserve

The Nahanni National Park Reserve can be found about 300 miles west of Yellowknife. At the center of the park you'll find the South Nahanni River, and within the park you'll find four distinct canyons protecting the river.



Within the park you'll also find Virginia Falls, a 295-foot waterfall that stands twice as high as the falls at Niagara. Hike around the falls and you'll find some of the rarest orchid species in the world.

5. Bay of Fundy

The Bay of Fundy can be found in the Gulf of Maine between New Brunswick and Nova Scotia. This site is distinct for having one of the highest vertical tidal ranges in the entire world.

Parts of the Bay of Fundy are also considered part of the Western Hemisphere Shorebird Reserve Network. The Canadian Wildlife Service, Ducks Unlimited Canada, and the Nature Conservancy of Canada all play vital roles in the upkeep of the entire bay area.



6. Niagara Falls



Situated on the border of Ontario and the state of New York in the United States, Niagara Falls is truly a sight to behold. The falls are situated between what are now referred to as the twin cities: Niagara Falls, Ontario and Niagara Falls, New York.

In the middle of the falls you'll find Goat Island which separates the two main sections. The Canadian side is known as Horseshoe Falls and the falls on the American side are simply known as American Falls, though Bridal Veil Falls is on the American side as well. These falls are not known for being tall, but for being wide, and are an incredible source of hydroelectric power.



7. Sleeping Giant

The Sleeping Giant can be found throughout the Northwest section of Thunder Bay in Ontario. This incredible wonder is actually a collection of sills and mesas, but when you look at it from a distance it appears as though there is an actual giant sleeping on the shoreline.



The Sleeping Giant is part of what is now known as Sleeping Giant Provincial Park. There is an Ojibway legend that claims the giant is the body of Nanabijou, the unfortunate giant who was doomed to a life in stone after the location of the secret silver mines was discovered by the white man.

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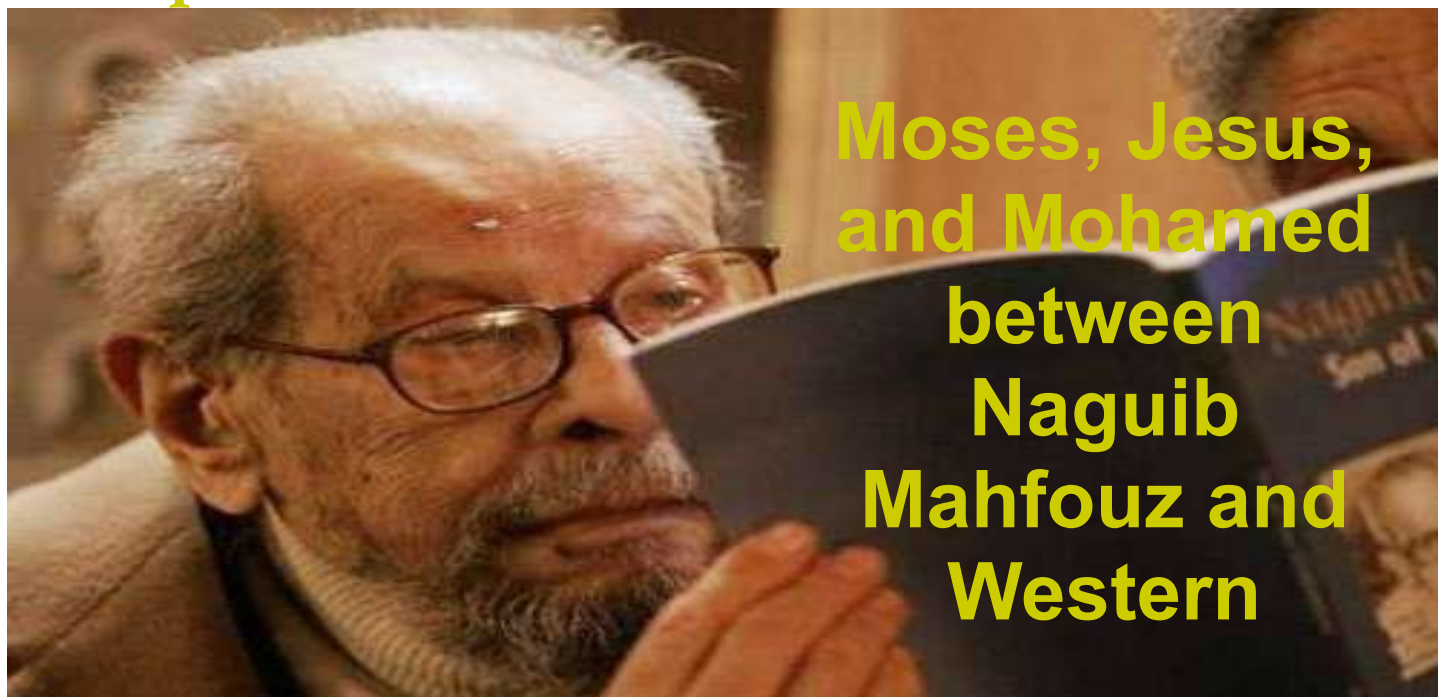


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By Tarek Osman

Few weeks ago, the BBC's Radio-4 invited me to talk about a book in "A Good Read". My choice, Naguib Mahfouz's "Children of our Alley" did not prove popular with the presenter, one of the BBC's highly experienced cultural commentators, or with the other guest, an accomplished and cultured comedian and stage-performer. Mahfouz's novel presents his take on the messages of Adam, Moses, Jesus, and Mohamed; using allegories and metaphors, he narrates the stories; but his emphasis is on the specific attributes that have characterised each of these messages, how they resonated with those who received them, and the impacts that these messages have had on the communities that adopted them.

Throughout the novel, Mahfouz revolves round two questions; the first is: if religion is supposed to enlighten, redeem, and elevate human society, why hasn't humanity arrived at that pedestal. The second concerns the role of religion at an age when science has been, slowly but consistently, changing humans' perception of their world, of themselves, and of their existence. Mahfouz wrote that novel in the mid to late 1950s, in the wake of the major wave of Arab liberalism in the first half of the twentieth century: the golden age of Arabic literature, theatre, cinema, and music, and at a time when the highly secular Arab nationalist movement was on the rise across almost the entire Arab world.



That was a time when Islamism – whether the Salafist thinking that looked at modernity with suspicion and took its inspiration from the communities that surrounded Prophet Mohamed and his successors in the seventh century; or mainstream political Islam, the groups that aimed to ascend to political power using religious rhetoric and ideology – seemed to have been marginalised, rejected by the people in favour of progressive views of how their societies should be governed. The Arab world, or at least its intellectual elite and the, at the time, expanding middle classes, were conspicuously comfortable with modernity, and crucially with secularism.

Mahfouz questions that comfortableness. He presents what he saw as a dilemma: society willing to accept major changes in norms and ways of living, and the achievements that science has made possible, but not the results that scientific thinking would lead to – specifically regarding the role of religion. Towards the end of the novel, the representation that he selected for science (Arafa – a name derived from the Arabic origin of “knowledge”) inadvertently kills the representation that he selected for God (Gabalawi, a name that signifies “Mountainous solidity”). But that act triggers shame, sorrow, attempts at concealment, various conspiracies, and crucially, plunges the “alley” (Mahfouz’s representation of humanity) into misery.

Mahfouz leaves three questions unanswered. The first is whether religions are losing their influence on humanity (or so it seemed to him in the 1950s) because they are, in his view, incongruent



with progress, or because human society has failed to comprehend them. The second is whether faith and science are compatible. And third, he does not tell us what he himself believed.

Such evasiveness – or caution – did not help him much. For decades, the novel was not published in the Islamic world, and in 1992, a 22-year old Islamist radical stabbed him in the neck to punish him for his “blasphemy”. So, “Children of Our Alley” has it all: big, interesting questions; a captivating writing style, a key factor behind Mahfouz’s winning of the Nobel Prize in Literature in 1988; and the thrill – and heartbreak – of an assassination attempt on a man in his ninth decade. So, why didn’t the presenter and the other guest find it a compelling read?

Time is certainly a reason. The ideas that this novel presents were intriguing in the middle of the twentieth century when religions had major followings across most societies and when religious institutions were still highly influential in a range of social, political, and economic domains. These questions were certainly enthralling in the 1950s’ Arab – and Islamic – world. But are they even interesting in today’s West. After the avalanche of books that were published in the last three decades promoting the supremacy of science, and vigorously attacking religion, would mere allegories, that philosophically question the divine messages and humans’ perception of them, be compelling? May be I was under the awe that many young people get from their first exposure to something that captures their imaginations, an awe that over time has evolved into a soft spot



for the novel. I was in my early teens when I read “Children of Our Alley” for the first time. And I was captivated – by the novelty of the ideas and by Mahfouz’s courage at tackling these issues, even if through allegories. It was years later when I read the philosophical, contemplative, and analytical work of pillars of the Western civilisation, let alone the work of contemporary writers and scientists such as Christopher Hitchens and Richard Dawkins. And it was also years later when I encountered the ideas of (shall we say unconventional) Islamic thinkers such as Ibn Sina and Ibn Arabi. Perhaps, if I were to read “Children of Our Alley” today, for the first time, I wouldn’t develop that huge admiration that I did develop for it when I read it two decades ago.

Another factor is the importance – and place – of the subject matter in two very different cultures. Religion (Islam and Christianity) is arguably the most potent frame of reference in all Arabic societies. Figures such as Abraham, Moses, Jesus, and Mohamed remain integral characters, not only in the Arabs’ view of history, but also in their psyche. But these – and all biblical characters – do not enjoy any special sanctity in modern Western consciousness. And so the marvel that I found in that novel two decades ago might not be shared by a western reader today.

Al Murray, the other guest at “A Good Read” said the novel is “sad”. And I agree. Through the flow of the novel, Mahfouz shows us that humanity, not only, has not been redeemed or elevated; it has sunk in seas of misery; despite its long and varied experimentation, humanity has achieved neither bliss nor happiness.



Few commentators who were close to Mahfouz insist that that was not the point he was making, and that his message was that governance is key: that flawed power structures, corrupt politics, extreme inequality, and highly concentrated economic interests damage societies; and so it is humanity's recurring mistakes that plunge it into suffering and wretchedness. Others ask the readers not to imbue the novel with their own thinking; they argue that Mahfouz recorded his interpretation of human conditions through the prism of how humanity has interacted with the monotheistic religions, but without providing any deep analysis of why the results ended up as such. And so, in this view, Mahfouz raised questions, but did not provide answers.





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People & Things...



A man was putting up family pictures on the newly painted walls of his house. He was using nails and a hammer. In the process, some nails got bent and fell down on the floor.

The man's 4-years old daughter wanted to play with her dad, however the man was busy with framing the pictures, so she picked up a few nails and went out to play along with her brother. After a while the son came running in and told his dad ~ that the girl was scratching the newly purchased car with the nails.

The man ran outside and in a fit of rage, the furious Man took his child's hand & hit it many times, not realizing he was using the hammer, which was in his hand. With blood all over her hands, the girl was rushed to a nearby hospital.

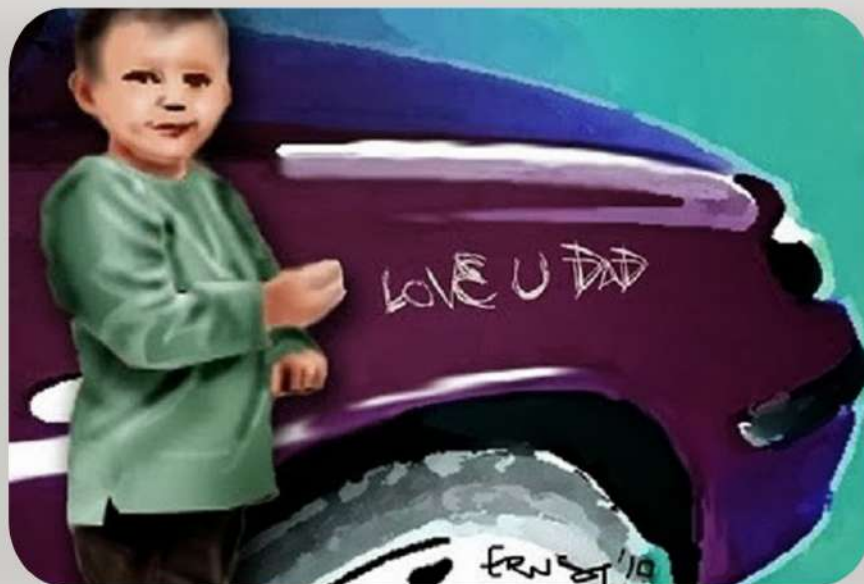
The girl underwent an emergency operation. After a while, When the child saw her father in the hospital, with painful eyes she said: "Dad, I am so sorry, that I damaged your car"... With tears in her eyes, She continued looking at her hand and asked 'Dad when will I get back my fingers? I promise that I will never ever damage your car again'.

The man was so hurt and speechless; the girl had lost her fingers forever, because of his uncontrolled anger and stupid action.

He went back to the car and kicked it many times. Devastated by his own actions, sitting in front of the car he looked at the scratches, His daughter had written 'LOVE YOU DAD'.

Moral: *Don't do something permanently stupid just because you are temporarily upset. If you are patient in one moment of anger, you will escape a hundred days of sorrow...*

Always remember that "Things are to be used and people are to be loved". But the problem in today's world is that "People are being used & Things are being loved".





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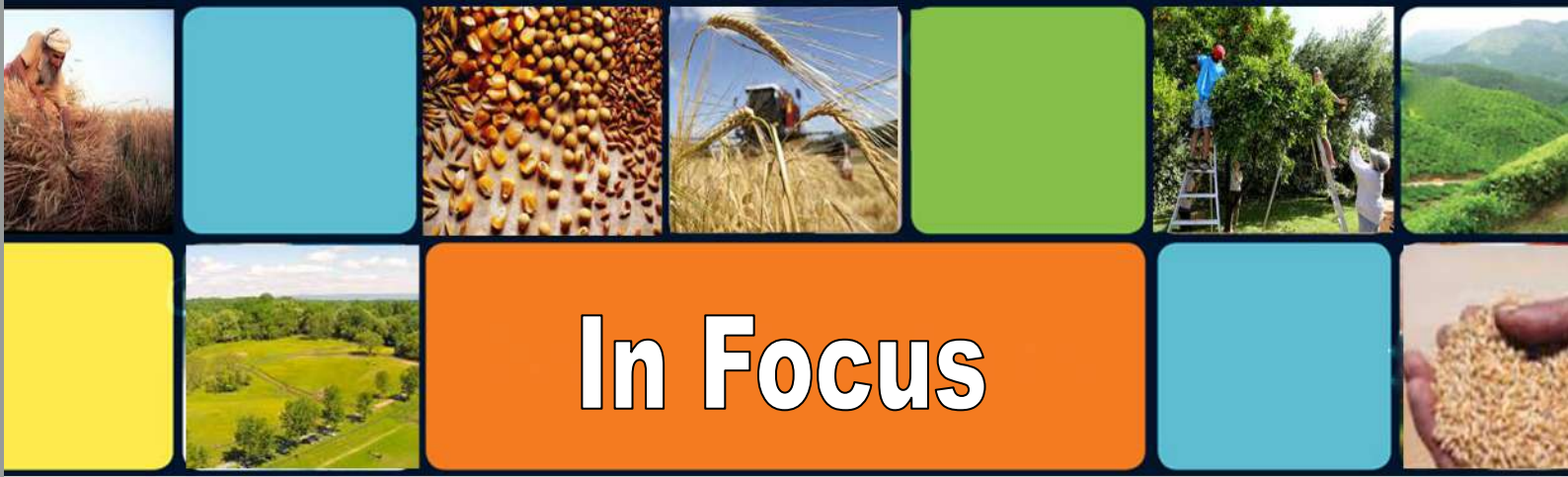
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In Focus

Egypt Aims to Boost Wheat Self-Sufficiency



With only limited opportunity to improve wheat yields due to shortages of arable land and water, Egypt is looking to tightening up the storage and logistics links in its grain supply chain to reduce import costs and bolster food security.

Egypt's annual wheat consumption is between 15m and 20m tonnes, the exact figure being imprecise as growers often hold back up to half of their harvest for personal consumption and seed stock for the coming season's planting. Of the total consumption, Egypt regularly imports 10m tonnes or more of wheat per year on international markets, making it the world's largest importer of the grain.

These imports impose a significant drain on Egypt's currency reserves. The bulk of the \$4.6bn the state spends annually on food imports goes towards buying grain. Wheat represented the largest single subsidy expenditure after fuel price support, which was unexpectedly cut at the start of July, increasing the prices of car fuel and natural gas by more than 70% and driving up food prices by 20% according to economists.

Barriers to upping production

The government has sought to reduce its reliance on imports by encouraging greater output at home, but the potential for growth within the agriculture sector is limited.



“Farmers are encountering various challenges from weather, to market prices, agricultural input prices, labour, etc,” Nasser Abualrous, Egypt Country Head for the agribusiness group Syngenta, told OBG. “Production cost is on the rise and the only way to have profitable farming is to adopt technology and adopt agricultural best practices to increase yield dramatically,” he added.

Most of the arable land suitable for wheat cultivation has already been put under the plough, while residential and industrial expansion is placing additional pressure on available farmland and scarce water resources, with urban sprawl accounting for an increasing proportion of fields.

Reaping full value from harvest



To compensate for its limited production capacity, Egypt is stepping up measures to ensure that the maximum possible of each harvest reaches the mills safely and in good condition. Estimates put wastage as a result of losses while in store or while being transported at between 1m and 1.6m tonnes a year, damage that is valued at up to \$500m.

It is believed that much of this loss will be prevented through upgrading the network of silos across the country and planned improvements to logistics services.

In May, nine new silos with a combined capacity of 45,000 tonnes in the port city of Alexandria were inaugurated, with a further 18 units, each capable of holding 5000 tonnes of grain, due to be completed by June next year.

The new silos are part of a broader programme, announced late last year, to expand the country's grain storage capacity from 3m tonnes to 4.5m tonnes so as to both reinforce food security and reduce wastage. In turn, this will also reduce the imports bill, allowing more funds to be directed into the local economy.

This programme has been given support by the UAE, which is providing funding for up to 25 wheat silos with a combined capacity of 1.5m tonnes. Contracts for the construction of the first of these silos, to be built in the northern districts of Amiriya and Damietta, were awarded in late May.

In the market for grain



Egypt's existing silos are already filling with this year's harvest. The state grain agencies are well on their way to reaching their buying target for this season, having announced earlier this year their intention to acquire 4.4m tonnes of domestic wheat, estimated at around half the total harvest.

The remainder of expected demand will again be fulfilled by imports. In 2013, Egypt took a lower profile on the international grain markets, scaling back imports as foreign currency shortages and weakened exchange rates impacted buying power. This year, the more stable political situation combined with international support has



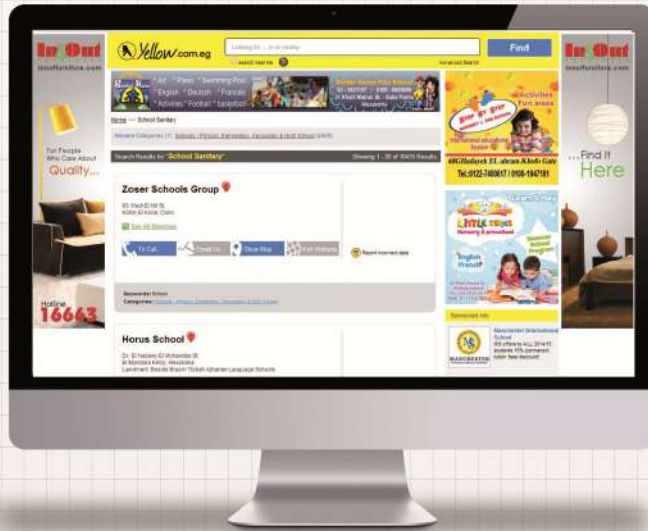
prompted a determined return to the market.

Most recently, the General Authority of Supply Commodities (GASC), the state agency responsible for grain imports, announced in May it had struck agreements with Ukraine for a sizeable purchase of wheat, with 60,000 tonnes due to be delivered in the last 10 days of June. This purchase comes on top of the 230,000 tonnes contracted from Ukraine, Russia and Romania in April.

Egypt may also cast its import net wider this year, with the GASC mulling plans to ease last year's restrictions on water content. Egypt set a limit of 13% moisture content in imported grain, a level that all but ruled out sales from France, which was formerly one of the country's leading wheat suppliers. But with a moisture content of about 13.5%, French wheat was unable to meet the tighter requirements in 2013. If the GASC, which is responsible for around half of Egypt's average 10m tonnes of wheat imports, does draw back on its standards, this would open up more import opportunities and broaden the base of Egypt's buying programme.

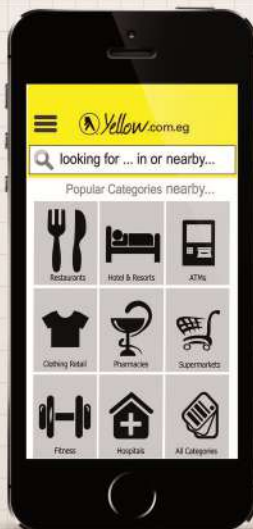
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Ministries of Housing, Industry to settle with 1,250 New Cairo factories to resume work

The ministries of Industry and Foreign Trade and of Housing and Urban Development have reached an agreement to see small-and medium-sized factories in New Cairo's industrial area resume work, Industry Minister Mounir Fahkry Abdel Nour has announced.

The industrial area is located in the Third Settlement and is already home to 1250 factories, which have been unable to function since the 25 January Revolution.

The minister said that settlements have been reached with the factories in a move that will help restart work at the properties. Concessions agreements for the factories will be adopted and operation licences immediately issued to eliminate impediments faced by project managers within the area, Abdel Nour said. In the past, the licenses were granted only in the name of the original land owner.

“The ministry and its affiliated agencies are keen on providing full support to small and medium enterprises, as they will form one of the main pillars of economic development in the near future,” the minister said.



Abdel Nour added that the ministry is currently working on setting out a national strategy through a series of workshops with relevant parties and a number of international donors involved. The first workshop will be held during the first week of September as a means to enhance the competitiveness of these projects.

The minister charged adviser Abla Abdel-Latif with studying the problems and obstacles faced by owners of small- and medium- enterprises (SMEs) in the area. The study would facilitate procedures, remove all obstacles to completion of these projects, and put them into operation as quickly as possible.

One of the main issues that has now been solved entails the adoption of concession agreements for factories and the operating licences. The next step will involve confronting other similar obstacles like administrative, technical, and structural issues in the area.

Finance ministry announces issuance of EGP 14.2bn for settlement of insurance indebtedness agreement

The finance ministry has issued two new bonds for public and private social insurance funds at a tax-exempt interest rate of 9% at a total value of EGP 14.2bn, Minister Hany Kadry Dimian announced in a Wednesday statement.

This represents the value of the third tranche of the debt settlement agreement between the public treasury and social insurance.

“This step comes as a correction to what the Ministry of Finance did wrong before the 25 January 2011 revolution,” said economic expert Doha Abdel Hamid.



Abdel Hamid explained that before the revolution the insurance funds were added to the general budget to decrease the deficit. This, he said, was the wrong decision, as the insurance funds “belong to the people and not the government”.

The finance minister said that the total bonds that have been issued after the 25 January Revolution for the social insurance fund amounted to EGP 42.6bn for which the public treasury bears interest rate of 9% monthly. This allows funds the liquidity needed to meet its obligations to pensioners and their beneficiaries.

He pointed out that the Ministry of Finance will issue two bonds in January 2015 for the social insurance funds for EGP 6.5bn.

This comes due to a settlement agreement to increase the indebtedness of insurance funds during the last two years for the settlement agreement, which first identified the debt worth EGP 142bn.

Dimian said that to prevent repeating the emergence of new differences, it has been agreed to include in the general budget starting from the current fiscal year the full amount of dues of the public treasury to the social insurance funds. EGP 33.2bn have been assigned to the social insurance funds, which is 13.7% higher than the previous fiscal year.

The minister stressed the commitment of the Ministry of Finance to guaranteeing the social insurance funds whether invested in governmental debt instruments or invested by the National Organization for Social Insurance. The constitution states clearly the commitment of the public treasury to pay any deficit or lack of the insurance funds.

He added that the ministry is keen on implementing all the agreements that have been reached with the Ministry of Social Solidarity to settle the debts of the public treasury and resolve the financial entanglements between the public treasury, represented by the Ministry of Finance, and the social insurance funds and the National Investment Bank.

Al-Sisi amends Property Tax Law to exempt owning EGP 2m in one unit

President Abdel Fattah Al-Sisi has issued Presidential Decree 117/2014 amending the 196/2008 Property Tax Law, adviser to the Minister of Finance Mesbah Kotb told the Daily News Egypt Wednesday.

The amendment modifies the tax-exempt tranche to include those owning EGP 2m in a single residential unit, while the original law had exempted only those owning a EGP 2m in residential properties in total, Kotb added.

The amended law mentioned that hotels, clubs, hospitals, medical centres and clinics affiliated to the armed forces are exempted from paying taxes. Hospitals, educational institutions and non-profit .



charities are exempted from paying taxes, but touristic resorts and hotels are subject to the law.

According to the law, residential properties with annual rental values less than EGP 24,000 will be exempted from paying taxes, along with commercial units with annual rental values less than EGP 1,200.

The property tax law was amended in November 2013 to expand the tax-exempt tranche to include industrial and commercial units along with the normal residential tranche. Those owning EGP 100,000 owning in commercial and industrial units were exempted from paying taxes.

The government also approved in March amendments establishing committees in every governorate to determine property tax values. This would be done by surveying and evaluating properties' rental values according to the condition, geographical location and associated facilities.

Kotb said that the property law has come into effect in January 2014, however, the taxes will be collected in the beginning of each calendar year , and not the fiscal year, which begins in July.

Tax expert Hany Al-Husseiny praised the amendments, but called for an “absolute exemption” for all owners who have only one residential unit regardless of the value. He added that people who own more than one unit are the only segment who shall fall under the law. Al-Husseiny also added that the armed forces-related entities had to be exempted as they provide a “public service”.

Property taxes that will be collected are expected to amount EGP 3bn, according to the adviser to the finance minister for property taxes Tarek Farrag.

The Property Tax Law was scheduled to take effect in July 2013, but was postponed due to the political turmoil following the ouster of former president Mohamed Morsi in the same month, the finance ministry earlier said. The legislation’s implementation had also been delayed several times since it was issued in 2008.

Egypt’s power crisis worsens as outages approach five hours per day



The electricity deficit reached approximately 6,180MW on Monday, resulting in power outages for periods exceeding five hours daily, said an official at the Ministry of Electricity.

A 1900MW portion of the deficit resulted from a shortage of 8m cubic metres of gas and equivalent while another 2500MW was attributed to poor technical conditions at power stations, partially a result of failure to carry out the necessary maintenance and repair operations.



The deficit increased by approximately 1700MW as a result of a rise in the sulphur content of fuel oil supplied to the plants. This led to clogs in fuel oil heaters and reduced efficiency, according to the official.

Power plant consumption rates reached 116m cubic metres of gas and equivalent daily while actual needs are estimated to be approximately 125m cubic metres, the official said.

The deficit for fuel supplied to stations this month increased to approximately 8m cubic metres of gas and equivalent daily compared to 7m last month.

Power stations currently obtain 84m cubic metres of gas per day, 27,000 tonnes of fuel oil, and 3,000 tonnes of diesel, the official said. The electricity crisis faced by Egypt was exacerbated by utilisation of fuel oil supplies that failed to meet factory specifications, poor technical conditions within power plants, and widespread failure to conduct regular maintenance and repair operations. Some stations operate at no more than 25% of capacity, according to the official.

The official confirmed that the Ministry of Electricity currently receives 70% of gas produced in Egyptian oil fields, which has led to a number of factories receiving reduced gas supplies and others none at all, the official said.



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Statement by the Prime Minister of Canada on the Occasion of National Peacekeepers' Day



Prime Minister Stephen Harper issued a statement after participating in events marking the National Day of Honour, which commemorated and recognized Canada's military mission in Afghanistan:

“Throughout our history, Canadians have fought tyranny and evil around the world because it was the right thing to do. “Much has changed since the terrorist attacks on the World Trade Towers on 9/11. In response to those attacks, which killed thousands of civilians including 24 Canadians, the Government of Canada stood steadfast beside our Allies and responded swiftly to these deadly acts of terrorism.

“For the last 12 years, more than 40,000 brave men and women of the Canadian Armed Forces, along with hundreds of courageous Canadian civilians, have fought to help Afghans make their country a more stable, secure and self-reliant place to live, free from the yoke of terrorists and oppressors.

“Too often in the past our Armed Forces have returned to Canada from their trials with little fanfare. Not so today. Canadians across the country came out in force, united in appreciation, to honour the bravery, heroism, strength and sacrifice of those who fought for freedom and security in Afghanistan.

“I had the honour of paying tribute to the Families of the Fallen in a private ceremony and to hear first-hand how these remarkable individuals touched their families, friends and the entire country.

“When the last Canadian flag that flew at NATO’s International Security Assistance Force headquarters in Kabul, Afghanistan, was handed to me, it was a deeply emotional moment. It reminded me of the blood, sweat, tears and sacrifice that Canadians had endured to make Afghanistan a better place; a place where a little girl could go to school, a place where a mother might have medicine for her child, and a place where a woman could vote.

“Most importantly, the entire day, with its outpouring of love and affection for our troops, reminded me that a loving and proud nation was welcoming its military home, with open arms, after a job so well done.

“It is a testimony to the national effort that characterized this mission that every major Canadian Army regular and reserve infantry and armoured regiment that sent soldiers to Afghanistan has been awarded the Afghanistan Theatre Honour. As they have done in so many previous conflicts, all of these units have defended Canada and served their country and fellow citizens well.

PM announces funding for skills training at Northlands



Prime Minister Stephen Harper announced support for mining skills-training at Northlands College, which will help students acquire the skills they need to fill higher-paying jobs in the rapidly expanding mining industry in Northern Saskatchewan, and ensure that the industry has access to the workers it needs to thrive and grow. He was joined by Michelle Rempel, Minister of State for Western Economic Diversification, and Rob Clarke, Member of Parliament for Desnethé-Missinippi-Churchill River.

The support announced, which is provided through the Western Diversification Program over three years, will help Northlands College purchase heavy equipment simulators, build a facility to house the simulators, and help create the Northlands College Mine School.

The skills training and resulting job opportunities will contribute to the overall economic development and prosperity of northern and rural communities across Northern Saskatchewan. Northlands College will focus on recruiting northern residents, as well as Aboriginal students from across Saskatchewan, for the new programming being offered.

All graduates will be well positioned to find jobs in their new field upon completion of the project. Construction of the new facility to house the simulators is expected to be completed by December 2016.

The Northlands College project was developed in collaboration with the Government of Saskatchewan and will complement existing mining programs in the province, through consultation with the Saskatchewan Institute of Applied Science and Technology and the University of Saskatchewan.

Northlands College provides education and training programs and services to meet the development and employment needs of Saskatchewan's northern residents, preparing them to participate in the labour market and help industry meet its needs.

PM announces predictable funding for infrastructure in Quebec



Prime Minister Stephen Harper announced the renewal of the Gas Tax Fund Administrative Agreement with Quebec, which will provide predictable, stable funding to support public infrastructure across Quebec. He was joined by Denis Lebel, Minister of Infrastructure, Communities and Intergovernmental Affairs and Minister for the Economic Development Agency of Canada for the Regions of

Quebec, as well as Quebec Premier Philippe Couillard, where they took part in their first joint event.

The Gas Tax Fund Administrative Agreement with Quebec sets out the amount of funding to be transferred from the federal Gas Tax Fund (GTF) to the Government of Quebec, how the Government of Quebec intends to disburse the funding to municipalities and the reporting requirements.

The Agreement provides Quebec municipalities with support to undertake priority public infrastructure projects, which create jobs, economic growth and contribute to the quality of life for families in communities across the province.

The GTF provides municipalities with the flexibility to choose and plan infrastructure projects based on their specific priorities. The renewed agreements will govern the flow of federal funds to each province and territory over the next 10 years from 2014-15 until 2023-24. Under the renewed GTF, eligible categories have also been expanded, providing municipalities with more flexibility than ever before to support local infrastructure.

Announced as part of Economic Action Plan 2013, the renewed GTF is the result of consultations with mayors and the Federation of Canadian Municipalities.





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Members' News

Dear **CEBC** & **ECSD** Member,

We have the pleasure to announce that A.M. Best has affirmed the financial strength rating of B++ (Good) and issuer credit rating of "bbb" of Arab Misr Insurance Group, a long standing member of CEBC.

The outlook for both ratings remains negative. The ratings of GIG-Egypt reflect its strong risk-adjusted capitalization, good track record of profitability and its sound domestic franchise. The negative outlook reflects the heightened level of economic, political and financial system risk associated with Egypt.



GIG-Egypt's rating benefits from the financial strength of its parent company, **Gulf Insurance Group K.S.C.P.**, and its strategic importance to the group.

GIG-Egypt's risk-adjusted capitalization is strong and continues to strengthen as profit retention outpaces growth in capital requirements. Despite GIG-Egypt's material exposure to Egyptian assets, particularly government treasury bills, the company's risk adjusted

capitalization is sufficiently strong to absorb the higher risk charges for these concentrated assets.

GIG-Egypt continues to produce robust technical performance despite the challenging economic backdrop and intense competition from domestic market participants. The company has generated strong combined ratios below 90% in each of the last five years. In 2013, the combined ratio rose to 85% resulting from higher acquisition costs and a lower profit margin on motor business.

Underwriting performance has been supported by stable returns on investments, yielding approximately 10% over the last two years. GIG-Egypt remains a leading non-life company among the private insurers in Egypt, producing gross revenues of EGP 345 million (USD 49 million) in 2013.

GIG-Egypt's business is generated locally, and its investment portfolio is highly concentrated in Egyptian government debt. Whilst the latter is of particular concern, A.M. Best notes that the maturity of the fixed income investments is less than 12 months for the vast majority of the portfolio. The developments of the economic and political environments in Egypt are likely to be the main drivers of any future rating movements, either negative or positive.

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process.

This rating announcement has been issued by A.M. Best Europe - Rating Services Limited, which is a subsidiary of A.M. Best Company. A.M. Best Company is the world's oldest and most authoritative insurance rating and information source.



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Benefits

Services:

Egypt Air:

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

Members who wish to receive the **Egypt Air Plus Mileage Card** are welcome to contact Ms. Amira Talaat from CEBC.



Alitalia:

CEBC members are offered discounted tickets on **some classes** from Cairo to **Europe, U.S.A. and Canada**. Discounts vary from **5% to 15%** depending on the class of service used.

Members who wish to receive the **Alitalia discounted tickets** are welcome to contact East West Travel 0120 41 41 430 or 22418490.



Travellers:

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

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

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Ms. Hanan Abdo Mostafa

Tel: 02-27956856 / 02-27945724

Mob: 0122710002

Fax: 02-27962841 / 02-27964104

E-Mail: Travellersgroup@tedata.net.eg

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Taki Vita:

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at “Taki Vita” showrooms and its agents all around Egypt.

Minart Furniture:

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

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

Rossini Restaurant:

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

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

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Hotel
GARDEN CITY CAIRO



EL GOUNA

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- Kempinski Nile Hotel
- The Gabriel
- Safir Cairo hotel

El Gouna

- Arenna Inn
- Ali Pasha
- Captain's Inn
- Dawar El Omda
- Fanadir
- Mosaique
- Turtle's Inn

Hurghada

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- Sonesta St. George Nile Cruise

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- Royal Savoy
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Members' Birthdates

Mr. Moussa Moussa
Business Development Director
Al Ahly Real Estate Development Co.

September 01

Dr. Dina Salah
Area Head of Legal - North
Africa

British American Tobacco

September 01

Mr. Omar Abdel Nasser
Managing Director
MEC Holding

September 01

Mr. Rami Sadek
Associate
Nour Law Office

September 04

Mr. Sameh El-Mangoury
President
Econnect

September 15

Mr. Mohamed Kamel
President & Managing Director
Engineering & Trading Group
(Entrag)

September 15



Happy Birthday

Mr. Maher Abou Steit
Assistant Managing Director
Piraeus Bank Egypt

September 24

Mr. Hisham Said
Chief Executive Officer
Global Brands

September 26

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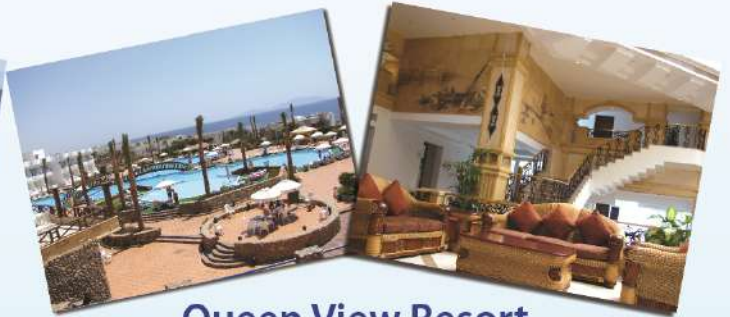




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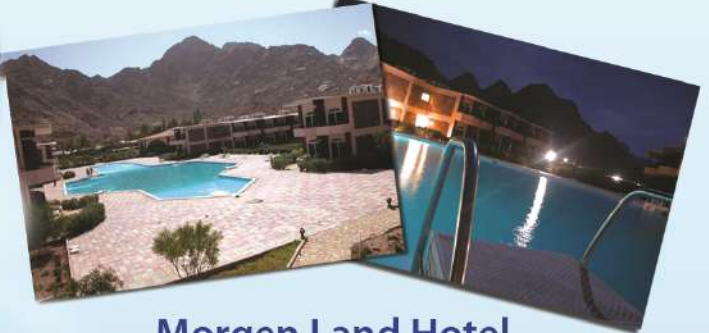
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Sharm El Sheikh



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