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Castle Development A Success Story

Ahmed Mansour is one of the youngest successful real estate developers in the New Administrative Capital. The company stamps its mark with projects, with more to come.

Castle Developments is one of the most fast-growing real estate companies in Egypt. Within five years, the company has succeeded in planning, designing, and constructing projects in the New Capital and obtaining another piece of land in the New Capital as well, and one in West Cairo. The company's success story comes back to one man – Eng. Ahmed Mansour.

Back in 2017, Eng. Ahmed Mansour quickly rose to fame as one of the youngest real estate developers to found his own company – Castle Development. With great inspiration from his father – Eng. Taha Mansour, who already has two construction companies of his own, MIG and ABC, the young Mansour graduated with a BA in engineering. Since then, he's decided to pave his way and find his passion rather than working in one of his father's companies. Mansour wanted to explore new fields so. He opted to gain experience by working in multinational companies during the early years of his career. Eventually, he succeeded in penetrating the Egyptian market with his own real estate company, Castle Development.

Mansour explained his company's vision as "to provide customers with a place that's got all one might ever want; from top-notch facilities to smart-home solutions. This way, Castle Development can give its clients an exclusive and safe community with all new innovative techniques in place." With that in mind, the best location for Castle Development's debut project is no other than Egypt's New Administrative Capital – Castle Landmark.

Spread across 43 acres of land in the vibrant zone R7 and with unique youthful designs, the project has made its mark on the New Capital, setting Castle Development apart. Further, since Castle Landmark offers its residents a range of multi-use facilities to truly create an exclusive community, a big mall called Castle Gate is found right inside Castle Landmark. Castle Gate has administrative and commercial spaces for retail and businesses and F&B facilities. Such a project gives Eng. Ahmed Mansour has the unique status of being one of the youngest real estate developers to venture into the New Capital. Such status brings a unique perspective into Castle Developments, as Mansour stacked his company with young, forward-thinking teams; with that energy, his project is set to be one of a kind, proving that with all five stages being sold out.

Eng. Ahmed Mansour commented on his choice of the New Capital being the location to debut Castle Development's first project, saying: "The New Administrative Capital is where customers envision the life of the future, where sustainable and comfortable solutions are all around. It is a promising city and one of the region's most significant investments; which is why we chose it after carrying out extensive research about modern global trends towards the establishment of fourth-generation cities, as well as the needs of both Egyptians as well as those looking to own property in Egypt."

"Moreover, the New Administrative Capital has all the factors that accommodate the vision we possess for our projects and the requirements conducive to a smart environment that meets the needs of our target customers. From impressive infrastructure, a vast network of main roads, business districts, the capacity to host 6.5 million residents, to its ability to generate 2 million job opportunities, this new gem promises a steady flow of local and foreign investments into the country." Mansour concluded.

Having a project in what's expected to be the most vital area of Egypt as Castle Development's first project as well as the company's second project – East Side in District MU23, which is set to be an administrative, medical, commercial mall sets expectations sky high with its future ones.

Those expectations are soon to become a reality as Eng. Ahmed Mansour has said before that he plans to continue with mixed-use projects using the latest technologies available and aims to build them in vital neighborhoods. Castle Developments has recently obtained a land of 40 acres in the west Cairo area and land in downtown New Capital of 3900 Sqm for their fourth project in the heart of the New Capital for another commercial, administrative project including Castle Development's newest headquarters.

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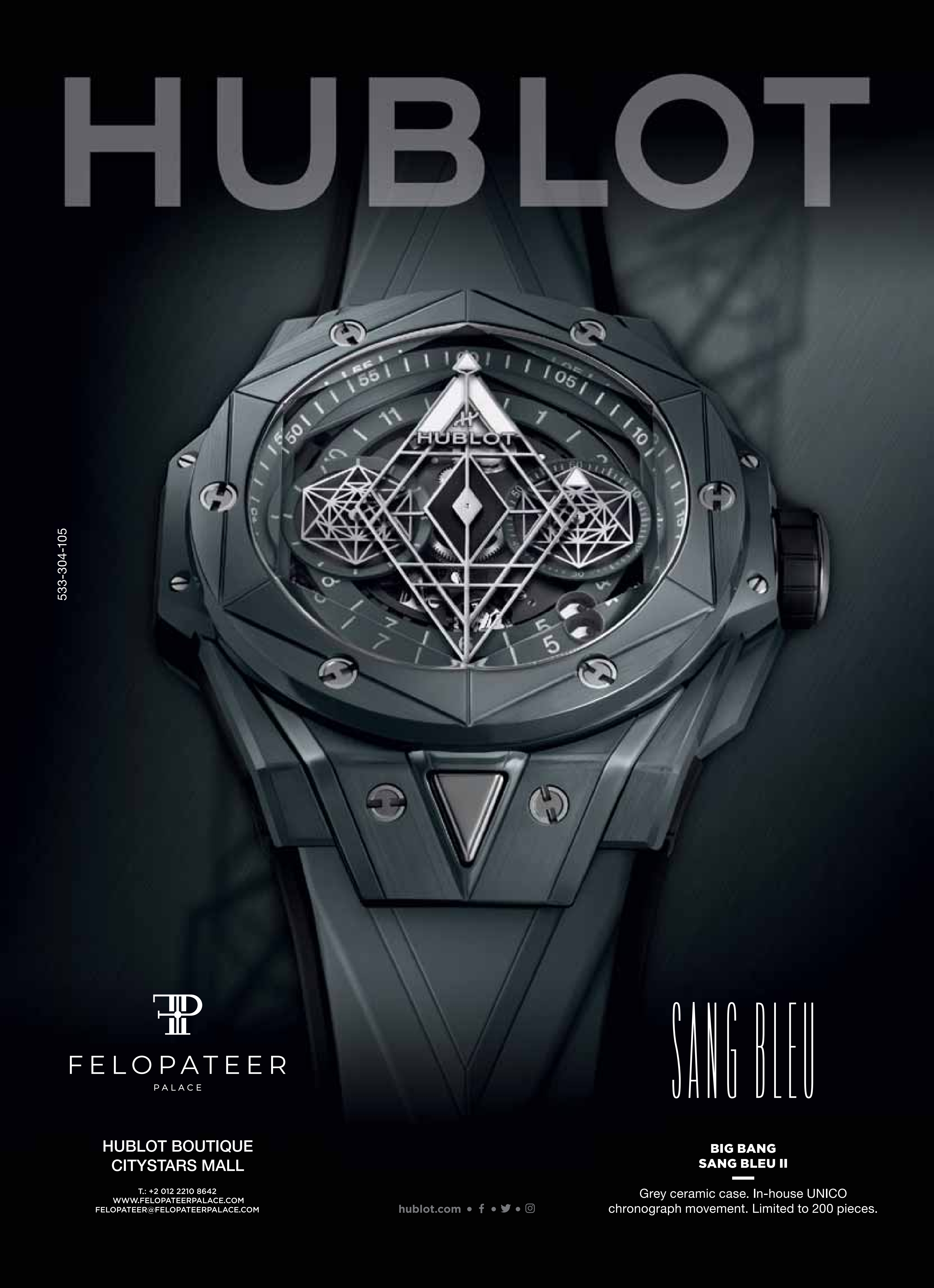
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Coldwell Banker-Egypt celebrates the launch of its New Program “Franchise and Capitalize”

Cairo, Egypt - December 8, 2021: Coldwell Banker – Egypt, a leader in Real Estate investment and Marketing, has celebrated the launch of its new program; “Franchise and Capitalize”. It enables investors and entrepreneurs in Real Estate sector to establish successful projects, expand in existing ones, achieve the well managed risk; meanwhile comply with the framework of the Egyptian Real Estate new market requirements. During the celebration, Coldwell Banker – Egypt has announced that more than 2,000 applicants have applied to participate in the program, with Redcon Construction and Yasser Al-Barquoqi being the first to join the Franchise Program.

The event was attended by Eng. Khaled Abbas, Deputy Minister of Housing, Ms. Nicole Shampaine, Deputy Chief of the American Mission at the US Embassy in Cairo, representatives from Coldwell Banker International, along with a large number of real estate experts, success partners, and those interested in cooperating with Coldwell Banker by participating in the Franchise Program.

The launch of the new “Franchise and Capitalize” Program falls in line with the vision of Coldwell Banker’s global strategy, which focuses on supporting and developing the Real Estate sector in Egypt. It complements the urban renaissance that is witnessed in Egypt, and the country’s interest in micro, small, and medium enterprises. Furthermore, Coldwell Banker, with the implementation of “Franchise and Capitalize” Program, strives to build a generation of professional Real Estate experts that will cater to all the Egyptian governorates, provide job opportunities, and create new investment windows, with guaranteed ROI.

On this occasion, Mohamed Abdullah, Chairman of the Board of Directors of Coldwell Banker – Egypt, expressed his pride of the successes of Coldwell Banker International; being the world’s leading full Real Estate service provider in 40 countries. Thus, he stated: “The Real Estate Sector is currently undergoing several developments, which led to the establishment of new fundamentals, and the application of a new set of standards, which follow Egypt’s Sustainable Development Goals (SDGs), and Egypt’s 2030 Vision.”

Abdullah added: “We started our operation in the Egyptian market twenty years ago, and during this time, we have succeeded in building a generation of real estate experts; who are able to think, analyze, and gain the customers’ trust. With the launch of the new “Franchise and Capitalize” Program, we look forward to adding a new chapter to our success story, and providing more advanced real estate advisory services; backed by our global and local expertise.”

Furthermore, Karim Zain, CEO of Coldwell Banker – Egypt, congratulated Redcon Construction and Yasser Al Barquoqi, for being the first to join the Franchise Program by saying: “Our new “Franchise and Capitalize” Program provides the opportunity to benefit from Coldwell Banker’s diversified portfolio of services in Egypt, including marketing studies, asset valuation, capital services, and others related to the Real Estate

sector for the developer and the customer.” He further commented: “We are proud that Coldwell banker is a trusted source for clients, acknowledged for its use of the latest techniques, to recognize real estate trends, and help customers make calculated decisions, and identify alternatives.”

Regarding the program’s requirements, Sherif Mahmoud, Vice President of Coldwell Banker- Egypt for Franchising, explained: “The new “Franchise and Capitalize” Program compels the presence of a legal entity for the company, and a minimum, agreed-upon, capital. Throughout the program, Coldwell Banker seeks to develop the Egyptian Real Estate market, through supporting and empowering investors, with high-level and effective training programs, and shared experiences. Participants will attend exhibitions, seminars, and conferences, affiliated with Coldwell Banker in America and Egypt, through the Coldwell Banker Academy. They will also gain access to our client network, which holds more than 300 projects.”

Additionally, Mahmoud mentioned: “We are proud of the high number of applicants for the program, which has reached 2,000 applications. We are currently reviewing the criteria, and evaluating the applicants, to announce the final participants of the program.”

It is noteworthy that Coldwell Banker’s Franchise Program has achieved great success in the USA. By witnessing a good example unleash, the company endeavors to achieve a similar impeccable impact on the Egyptian Real Estate sector; by offering job opportunities, and working through a set of regulations and operating policies of Coldwell Banker International. Subsequently, this will contribute to reducing the risks of failure, in addition to building a strong foundation that will reflect the growth of the sector, and the national economy as a whole.


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Aldar – ADQ consortium is SODIC's majority shareholder

The majority of Sixth of October Development & Investment Company SAE (SODIC) shareholders have agreed to sell their shares. As a result, Aldar - ADQ consortium now owns 85.52% of SODIC's issued share capital. The Abu Dhabi-based consortium is 70% controlled by Aldar and 30% by ADQ.

Following the successful conclusion of a mandatory tender offer, the consortium will acquire 304,628,772 of the company's shares for a cash price of EGP 20 per share, valuing SODIC at over EGP 7.1 billion and implying a transaction value of some EGP 6,092,575,440 billion.

Aldar is one of the UAE's largest real estate development and asset management companies by market value and the market leader in Abu Dhabi.

The company is responsible for developing iconic real estate across Abu Dhabi, including residential, commercial, and retail assets on Yas Island, the world-renowned leisure, shopping, and entertainment center, and Saadiyat Island, the capital's up and coming lifestyle and cultural destination. Aldar has a diverse range of business interests, including strategic investment, fee-based development management, schools, hospitality, leisure and entertainment, facilities management, and more.

A well-governed and transparent company, Aldar prides itself on being customer-centric and innovative with a commitment to corporate governance, operational excellence, sustainable practices, and talent development.

ADQ is one of the region's largest holding companies with a broad portfolio of major enterprises spanning critical sectors of Abu Dhabi's diversified economy.

"The transaction provides SODIC's shareholders with immediate and substantial cash value reflecting the company's solid financial position and strong brand equity," said Magued Sherif, SODIC's Managing Director.

"The Aldar-ADQ consortium brings financial strength, a solid track record in institutional real estate investment, development of premium quality communities and destinations, and property management. We are pleased to welcome Aldar and ADQ as strategic investors and key shareholders in SODIC. In addition, we want to thank our existing shareholders and investors for their trust in SODIC and its management team to deliver sustainable growth and returns. We are excited to work with Aldar and are looking forward to starting a new chapter in our growth story," Magued added.

Aldar had identified Egypt as a priority market for international expansion, demonstrating the company's belief in Egypt's potential and the macro fundamentals driving the real estate sector. Becoming the majority shareholder in one of the country's leading real estate developers indicates Aldar's commitment to operating in Egypt and its intention to continue to invest in the country over the long term.

In late 2019, ADQ launched a $20 billion joint strategic platform with The Sovereign Fund of Egypt to invest in several key sectors such as healthcare and pharma, utilities, food and agriculture, real estate, and financial services. This transaction is ADQ's latest investment in Egypt

About SODIC

SODIC is one of the region's leading real estate development companies, currently developing several diversified projects in Egypt. SODIC's developments in East and West Cairo and Egypt's North Coast range from residential, retail, and commercial projects to large-scale mixed-use developments. SODIC is listed on Egypt's Stock Exchange (Ticker OCDI). For more information, please visit www.sodic.com.


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December 2021
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14 Editor's Note
16 Viewpoint

Cover Design:
Nessim N. Hanna

High Life

42 Treat yourself this holiday
A look at some of the hostest accessories from established and new local designers, and a couple of surprising services.

Cover Story

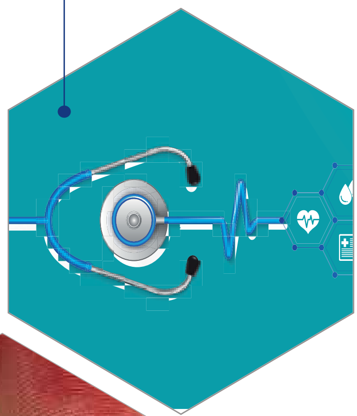
24 U.S. foreign policy turns green
A recap of the U.S government agencies' programs dedicated to low and middle income countries.

18 In Brief
A round up of the latest local news.

In Person

34 Transforming healthcare, one city at a time
A one-on-one interview with Hassan El Kalla, CEO and chairman of Egyptians for Healthcare Services.

36 Mapping Sustainable City Logistics
A one-on-one interview with Egytrans CEO Abir Leheta.



The Chamber

46 Events
48 Announcements
51 Classifieds

Media Lite

52 An irreverent glance at the press

In Depth

20 Seeking private investments
The government has introduced modifications to Law 67 for 2010 to entice the private sector to partner with it.

Market Watch

40 Winter comes early

Changing world

30 China's renewable energy puzzle
How is China's clean energy policy impacting environmentally-friendly investments globally.

CURVEBALLS

December has long been when businesses, governments, economists and "average joes" lay out their plans, forecasts and resolutions for the new year. Their insights often reshape perceptions about what to expect, and therefore how to capitalize on opportunities and avoid pitfalls.

Until the last week of November 2021, it looked like this year would end just as the "experts" had predicted, with vaccination rates opening the door to economic recovery as people put COVID-19 behind them.

Next year should have been about the choice of whether to reopen economies slowly but sustainably or to continue where we left off in 2019. Technological advances and electronic device supplies would have continued to suffer because of microchip shortages and logistics blockages.

Other trends that would have shaped 2022 included the impact of the global income tax floor that wealthy nations approved in July and an increasing Chinese and U.S. backlash against tech giants. Meanwhile, the China-U.S. economic and trade war, which started in 2015, would continue to spill over.

For lack of a better word, 2022 would have been "year one of a new normal." It would have been a mix of pre-COVID-19 trends and unexpected developments the pandemic caused.

However, the announcement of the latest COVID-19 virus variant, Omicron, threw those forecasts out the window. Subsequent immediate border lockdowns, travel bans, mask-wearing mandates and closure of economic activity to curb its spread is reminiscent of March 2020.

That means we should expect more unexpected developments in 2022, which would result in new trial-and-error decisions, as the focus shifts from planning to surviving next year.

With such volatility in the air, "anticipatory change management" will be more crucial than ever, as companies and governments were just barely coming to grips with their new realities in 2021.

This time, though, decision-makers in government and private companies have some idea from 2020 and 2021 of what they need to do to survive the pandemic. But, of course, that assumes Omicron will not be a significant departure from past variants, making current vaccines effective, and once again changing daily lives in unimaginable ways.

Tamer Hafez
Managing Editor

Business monthly

Director of Publications & Research
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Managing Editor
Tamer Hafez

Contributing Editor
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Lina ElShafie

Business Development Coordinators
Menna Mohie ElDin
Sarah El Ayoubi

U.S. address: 2101 L Street, NW Suite 800 • Washington, D.C. 20037
Please forward your comments or suggestions to the Egypt editorial office:
Business Monthly
American Chamber of Commerce in Egypt
33 Soliman Abaza Street, Dokki 12311 • Cairo • Egypt
Tel: (20-2) 3338-1050 • Fax: (20-2) 3338-0850
E-mail: publications@amcham.org.eg
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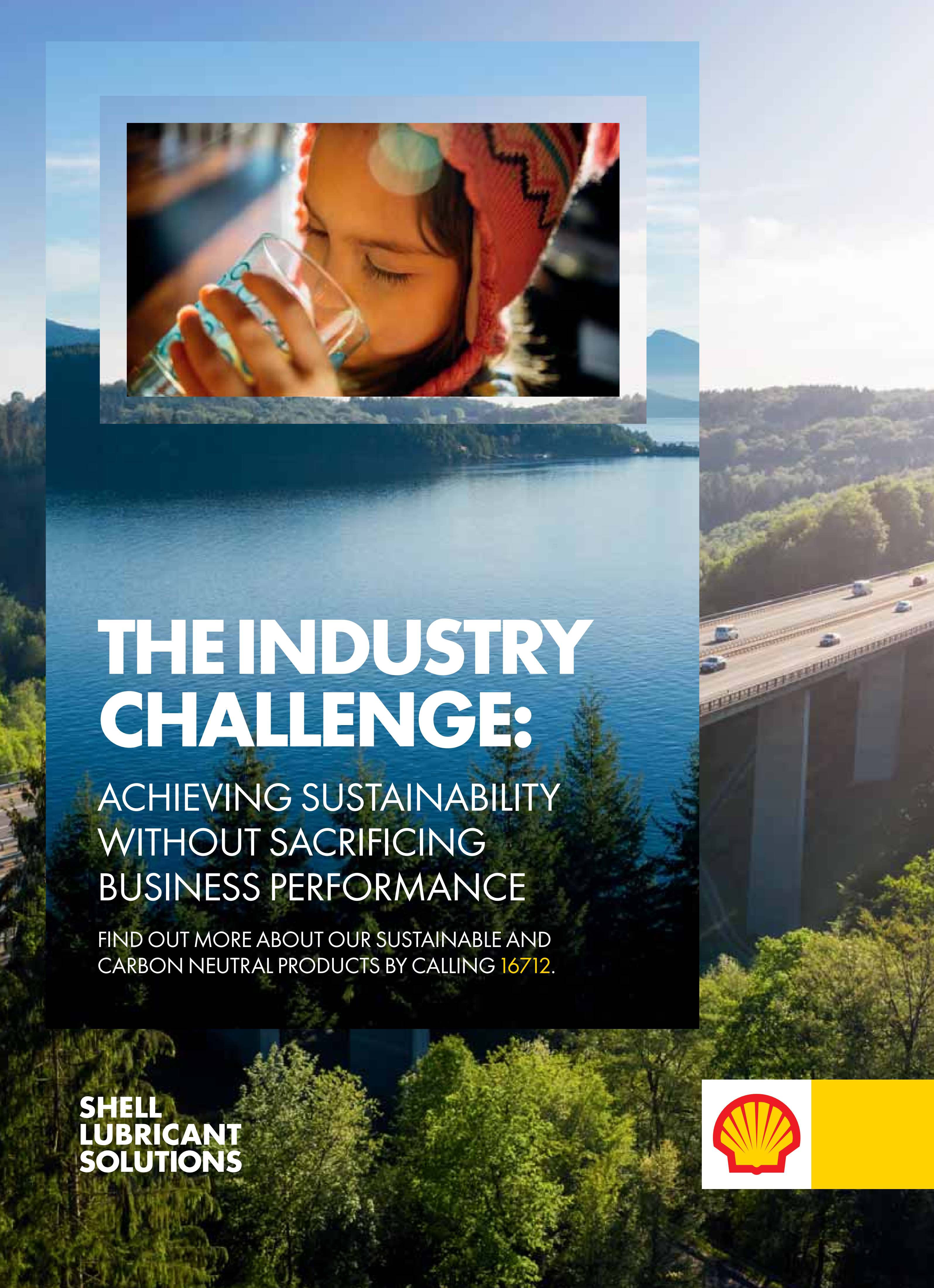
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LEADING THE GREEN ECONOMY

The countdown to COP27 has started. Next November, Egypt will host the 2022 United Nations Climate Change Conference, the 27th conference of parties to the UN Framework Convention on Climate Change. Over two weeks, close to 30,000 attendees, including experts and dignitaries from over 170 countries, will be in Sharm El Sheikh to discuss strategies to reduce greenhouse gas emissions.

Egypt is expected to take the lead on creating a green economy not only in Africa but in the Middle East. We will be witnessing a flurry of activities and investments in this direction. Key among them, a green hydrogen project between Scatec and the Sovereign Fund of Egypt in the Suez Canal Zone will be inaugurated to produce green ammonia for export. Green hydrogen power production efficiency averages about 50%, but Egypt is one of only two countries identified where efficiency can reach 90%. If green hydrogen economics can work, it will probably be in Egypt.

Other green investments are in the works. Renewable power generation will supply the lion's share of energy exports to Europe. Wastewater treatment projects are taking priority after being dormant for years. Water desalination plants valued at a total USD 2.5 billion are expected to start supplying the Suez Canal and Red Sea coasts in 2022. And at the beginning of December, General Motors signed a memorandum of understanding to build a new electric vehicle factory with Almansour Automotive Company.

In Europe, the idea of a carbon tax is gaining momentum. If and when implemented, countries exporting to Europe will have to prove their environmental compliance – a real opportunity for countries like Egypt that are taking the lead in sustainable development.

On another note, green financing is becoming the more accessible form of finance, offering yet another incentive for companies to turn green.

COP27 could well prove to be a real game changer for Egypt's economy.

Egypt's bid to host COP27 was endorsed by the United States, among other countries, which can be seen as another sign of our warming bilateral relations. The latest, of course, was November's two-day strategic dialogue in Washington D.C.; this was the first such dialogue since 2015, when the meeting only lasted half a day. By all accounts, the results of the 2021 meetings were a big step forward, and we can expect more engagement between both countries in 2022.

To that end and given Egypt's role as a leader in the world's largest energy-producing region, AmCham Egypt and the U.S. Chamber of Commerce's U.S.-Egypt Business Council will host a forum in early 2022 titled "U.S.-Egypt: Government – Private Sector Collaboration on Climate Change." The event will focus on how governments and the private sector can work together leveraging technology and innovation to address the climate challenge across the economy; it will also showcase opportunities for U.S. investments in water management, renewables, decarbonization and hydrogen solutions. U.S. Special Presidential Envoy for Climate John Kerry will be invited to address the forum, along with the Prime Minister of Egypt and several Members of the Cabinet; as well as major U.S. corporations.

TAREK TAWFIK
President, AmCham Egypt

THE NEWSROOM

EGYPT, U.S. SIGN SEVEN DEVELOPMENT AGREEMENTS

Egypt has inked seven development financing grant agreements worth $125 million through the United States Agency for International Development (USAID), Minister of International Cooperation Rania Al-Mashat announced in November.

The agreements allocate $17 million for public education; $31 million for the Higher Education Initiative; $4 million for science and technology cooperation; $27 million for economic governance; $5 million for agriculture and rural development; and $28 million to bolster trade and investment in Egypt.

"I am pleased to announce today $125 million in economic assistance from the United States to Egypt. This is part of the U.S. government's $30 billion investment in Egypt over the last 40 years, which has brought clean water and wastewater services to 25 million Egyptians, eliminated polio, built 2,000 schools, and provided 4,000 university scholarships," said U.S. Ambassador to Egypt Jonathan Cohen.

Since 2014, USAID assistance to Egypt reached nearly $900 million, implementing priority projects in education, higher education, governance, SMEs, tourism, agriculture, and the private sector.

The total development cooperation portfolio between Egypt and the United States since 1978 is over $30 billion.

FOUR LOCAL COMPANIES RECOGNIZED REGIONALLY

Four Egyptian companies appear on Forbes Middle East's first Top 15 Fintech Apps list, with Fawry's payment platform myFawry topping the overall ranking.

The buy-now-pay-later platform valU came in fifth, followed by the MoneyFellows, which has digitized the rotating credit and savings association system, in sixth. Raya Holding for Financial Investments' AMAN app was ranked ninth.

The companies on the list "are helping customers make payments, remit money, borrow and invest online," Forbes said.

Meanwhile, six U.A.E. apps showed up in the list, three from Kuwait and one from Jordan and Saudi Arabia.

The list was mainly compiled based on the amount of money handled last year and the number of downloads. The 15 companies were downloaded 9.5 million times and processed about $6.9 billion in transactions in 2020.

MOBILE PHONES RING UP 10% CUSTOMS DUTY

President Abdel Fattah el-Sisi has imposed a 10% tariff on imported mobile phones for the first time in Egypt. This decision was published in the official gazette.

Before the decree, mobile phones were exempt from customs duties and subjected only to value-added tax (VAT).

GREEN INVESTMENTS REACH 60% BY FY 2024/25

Egypt wants to increase the number of green projects under the national investment plan to 60% of all investments by FY 2024/2025, up from the 15% in FY 2020/2021.

Green projects lessen the impact of climate change by promoting clean transportation, better water and sanitation systems, desalination plants, and enhancing power efficiency and renewable energy.

The government is drafting a national strategy that encourages investments in hydrogen as a source of clean energy. In November, Eni, General Electric, and ThyssenKrupp submitted bids to establish hydrogen plants in Egypt. The offers are worth a total of $2 billion.

Some bids had financing offers from European banks, including German development bank KfW, the European Investment Bank, and the International Finance Corp.

Additionally, Siemens announced its interest in a pilot hydrogen production plant. Meanwhile, Norwegian renewable energy company Scatec said it would build a 50 to 100-megawatt hydrogen facility in Ain Sokhna. It will be in partnership with Nassef Sawiris-backed ammonia producer Fertiglobe and the Sovereign Fund of Egypt. Eni is also working with state gas company Egas on feasibility studies for producing hydrogen.

There are two types of hydrogen fuel. Green hydrogen is produced via the electrolysis of water, powered by renewable energy sources. Meanwhile, blue hydrogen comes from methane in natural gas, making it less environmentally friendly.

MORTGAGE FUND SET TO PARTNER WITH THE PRIVATE SECTOR

The Social Housing and Mortgage Finance Fund plans to launch development projects in partnership with private companies in early 2022 as part of the state's strategy to involve the private sector.

One project sees the construction of 25,000 housing units embracing green architecture methods in five cities, including New Aswan and New Minya. The government would approve tenders after auditing the environmental impact and techniques involved.

The fund has previously announced the implementation of 1,000 units in the "Housing for All Egyptians" project using green architecture in Badr City. Those units are ready for delivery and are part of President Sisi's real estate 3% financing initiative.

SEEKING PRIVATE INVESTMENTS

With the government's ambitious plans to build new infrastructure, public service, and utility facilities, Parliament passed amendments to Law 67 for 2010 in November to attract more private sector companies.

Translation and analysis
by **Tamer Hafez**

Few doubts linger over the current administration's prioritization of infrastructure, public services and utility investments. At the November Al Mal GTM investment conference, the state unveiled plans to build 45 new cities by 2052, highlighting the importance of those projects.

Talking to the media in October, Hala El-Said, minister of planning and economic development, said the government wants the private sector to do most of the heavy lifting as partners to design, fund, build, operate and maintain such projects.

However, working with the government has never been smooth sailing. To attract private companies into such labor- and capital-intensive projects, the current Parliament in November approved amendments for Law 67 for 2010. "The changes aim to regulate private sector participation in infrastructure, public services and utility sectors," Minister of Finance Mohamed Maait said during a November meeting in Parliament.

The modifications aim to expedite submission and approval processes, allow new contract formats and support the private sector in securing funding. Achieving those aims could prove paramount in realizing the government's ambitious near-term plans.

Starting point

The idea of involving the private sector in infrastructure, public service and utility projects began in 2006, allowing local and foreign investors to build and operate such facilities. The aim was to spare the government the expense of constructing and operating those vital and capital-intensive facilities.

The government created a Central Department for Partnerships within the Ministry of Finance in 2006 to oversee the process to promote specific projects and manage contracts with private investors. Its mandate includes providing land and extending infrastructure, such as electricity and water, to the perimeter of those plots. Private developers would be responsible for utilities within their assigned parcels.

Currently, all partnerships are subject to Law 67 for 2010, which stipulated that private contractors could design, fund, construct and operate projects for no more than 30 years. After the contract expires, the facilities would be turned over to the government. The 2010 law, whose executive regulations passed in January 2011, allowed the prime minister to extend those contracts.

Implementation over the following two decades revealed some cracks. And with the current administration's focus on reforming Egypt's investment environment since coming to power in 2015, necessary changes to the partnership law were a low priority. As a result, the first draft of the amendments didn't appear until December 2019, just before the COVID-19 pandemic.

With Parliament focused on pandemic-related legislation to keep the local economy growing, the partnerships law amendments were set aside until last month.

Modification philosophy

Maait told MPs that the changes to the 2010 law were needed to address issues that appeared during implementation.

He partially blamed front-line government officials in various administrative departments for not understanding the original law's philosophy. The other issue was that the 2010 law's procedures were too complicated, particularly the documents required when submitting proposals for infrastructure, public service and utility projects.

Maait noted that it took too long to approve and announce the winners of such projects. That is no longer viable in light of the current government's ambitious plans to increase Egypt's livable area to 14% of the country by 2030 from nearly 9% in 2020 and upgrade existing infrastructure. "The 2010 law was always hindering us," he said.

The amendments aim to "simplify those procedures, thereby expediting the proposal submission process, which will reflect on the time it takes to select winners and contract them," said Maait.

What's changed: scope, oversight

The first change is that private sector companies can submit tenders for a broader range of projects announced by the Central Department for Partnerships. In addition, the modified Article 2" allows the government to give a project to a single or multiple private contractors.

Private sector proposals can be for one or more aspects of a project, such as designing, funding, constructing, operating, owning or maintaining a facility. The aim is to include as many qualified private companies as possible.

Changing "Article 28" allows multiple private sector companies to submit a "consortium-style" proposal. In some cases, however, the Central Department for Partnerships requires individual investors to submit separate proposals for their roles.

Another significant change to the 2010 law is the government can no longer extend contracts beyond 30 years.

The modified law also creates an independent "Supreme Council for Partnerships" for each proposal to determine its viability. Approvals will take into account the Central Department's recommendations, and its decisions will be final. A modified "Article four" requires the minister who suggested the project to the Central Department for Partnerships to be a member of that council.

Its members must comprise three representatives. One is from the Finance Ministry, the other from the ministry that submitted the project, and the third from the Central Department for Partnerships. Additionally, there must be five members from relevant ministries or experts inside or outside the government on the council.

The prime minister appoints the council's head based on a recommendation from the minister who submitted the project.

What's changed: Approvals

Changes in "Article 3 and 15" oblige the government to seek approval for individual projects designated for partnerships from both the Central Department for Partnerships and the High Council for Partnerships. Once green-lit, the government must include each project's technical and financial details, including the tender date, in the upcoming fiscal year's budget and investment plans.

Under the new amendments, the designated minister's involvement starts with the project submission to the Central Department for Partnerships and continues until the contract signing with the private contractor. In the past, those ministers would be involved until the Central Department for Partnerships approved the project designated for partnership.

Changes to the 2010 law include a new "Article 17" and a modified "Article 18." They prohibit any ministry or government agency from announcing or disclosing any project details before approval from the Central Department for Partnerships and High Council for Partnerships. "Article 18" also prohibits the formation of any subcommittee that discusses projects designated for partnerships without a representative from the Central Department for Partnerships.

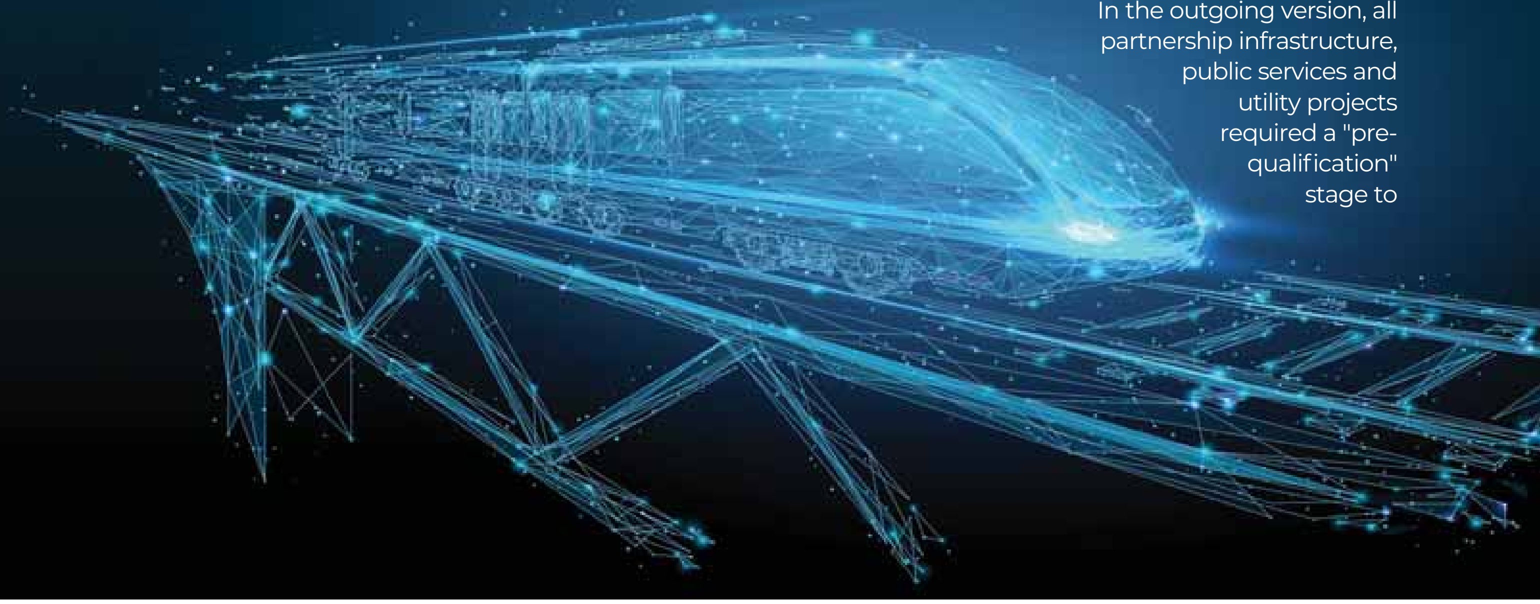
Those two entries are vital as they ensure that plots aren't double or triple booked for infrastructure, public services, or utility projects submitted by different government agencies.

What's changed: Process, Procedure

Amendments to "Article 20" allow the government to choose the best cooperation model for individual projects. Examples suggested by the modified regulation include direct contracting, taking on a project proposed by a private company, and the conventional bidding approach.

Yet, the modifications now obligate the government to set detailed and stricter quality standards and other restrictions on each project eligible for partnership as a form of quality control. The government must also specify implementation timeframes for each project and create a national map of the locations and nature of projects designated for partnerships. Also, the amendments allow government oversight and follow-up throughout the project's implementation phases.

In the outgoing version, all partnership infrastructure, public services and utility projects required a "pre-qualification" stage to



ensure applicants could meet all requirements. Not anymore. Changes to "Article 21" make that stage "optional," based on the nature of the project.

The newly approved articles in the 2010 law also significantly reduce the application-submission window, which starts with publishing details of projects designated for partnerships.

The amendments also shortened the time to file a grievance request: It begins after the Central Department for Partnerships announces a winner and ends before signing the contract, according to changes in "Article 39." The Grievances Committee has only 10 days to decide each case and its decisions are final. The finance minister would always head that committee, with members including two representatives from the State Council, the head of the Central Department for Partnerships and a nongovernment specialist appointed by the minister.

What's changed: Bidding process

When bidding to assign government projects, the old law decreed that the best technical offer at the lowest price would win. In the new version of the law, that would function differently.

The High Council for Partnerships could sideline submissions that meet the project's technical requirements if their financial offers are too high or low compared to other bids or are outside the government's "benchmark reference" for the project. A new "Article 19" ensures balancing the economic and financial benefits of each submission while guaranteeing transparency and fairness when comparing private sector applicants.

Meanwhile, changes in "law entries 23, 32, and 39" allow the selection committee to hold a closed-door meeting with the sidelined private firm to ask why its financial offer is significantly different from the rest, given that it meets the project's technical requirements. That option aims to ensure the best option is selected.

Investments to come

The amendments come as the government announces multiple mega projects involving infrastructure, public services and utilities in existing and new cities. "They have been fueling vast investments in construction, housing, transportation, power, sanitation, water and other infrastructure to care for the needs of future residents," said AmCham Egypt's infrastructure insight report in July.

According to the Ministry of Planning data, infrastructure, public services and utility investments in FY 2021/2022 will reach EGP 748.6 billion, compared to EGP 481.6 billion a year earlier. That is nearly 60% of the state's budget this fiscal year.

Over half of that amount will go to transportation (51.4% of the total). That includes plans to build 1,000 bridges and tunnels by 2024, according to a Ministry of Transportation announcement in August 2020. Road construction also is a high priority under the "Smart Transportation Project" announced in September 2020.

According to AmCham Egypt's July report, most planned new roads will link the New Administrative Capital to the rest of Egypt. There also is the 1,150-kilometer highway connecting Cairo with Aswan, of which 230 kilometers have been completed. And $142 million is allocated for roads in New Alamein City.

Private investors could find opportunities in infrastructure, public services and utility projects supporting Egypt's first monorail and high-speed train between Greater Cairo and the New Administrative Capital. Meanwhile, plans to expand Cairo International Airport's Cargo City are in the works, as are projects to expand dry ports and seaports in 6 October City, Damietta, Alexandria and Abu Qir.

Additionally, the Suez Canal Authority plans to widen the waterway to better handle mega freighters, such as the Ever Given, which got stuck in April for six days. That region also should see an uptick in infrastructure, public services and utility projects as the government tries to attract investments to the Suez Canal Free Economic Zone.

Other significant investments will go to housing (23.5% of the infrastructure investment budget), education (7.4%), healthcare (6.3%), energy (5.7%), water and sewage (3%), and ICT (2.5%), according to Planning Ministry data.

A significant portion of these infrastructure, public services and utility projects must comply with the government's Environmental Sustainability Standards guide. During a workshop in March, El-Said, the planning minister, said the government's strategy is to increase sustainable investments in infrastructure by 30% this fiscal year.

El-Said added that the planning and environment ministries are still working on the "Guide to Environmental Sustainability Standards: The Strategic Framework for Green Recovery," which will underpin all future infrastructure, public service and utility projects. "This guide will be … one of the most important and successful green transformation methodologies … for achieving sustainable development," Minister of Environment Yasmine Fouad told the media in March.

U.S. FOREIGN TURNS GREEN

The Biden administration is putting climate change at the "center" of its foreign policy. That opens the door for Egypt to promote eco-sustainable investments by capitalizing on the slew of initiatives available through U.S. federal agencies.

By **Tamer Hafez**

For many Egyptians, concerns about climate change and environmental crises might feel like fiction. With Egypt's large swaths of desert, drought-fueled forest fires such as those in Australia in December 2019 are not a concern, and rainfall here has yet to reach the torrential levels experienced by European countries in July when 242 people died. Instead, average Egyptians might be more likely to notice the shorter winters, heavier-than-usual rainfall, and slightly increasing summer humidity.

They would be mistaken.

The United Nations Development Programme (UNDP) has sounded alarms that the country needs to expand efforts to create a more sustainable green economy. "Egypt's large population makes the country extremely vulnerable to climate change," said the UNDP in the Country Brief on their portal. "Its densely populated Nile Delta is seriously threatened by sea-level rise."

Global experts stress the need for countries to take concrete steps toward meeting the U.N.'s 2030 climate targets. "We don't want to end up in a situation where we know we need [green] solutions, but no one is taking action ... because 2030 feels like we still have a little bit of time," said Antonia Gawel, Climate Action head at the World Economic Forum (WEF), in November. "We don't... If we don't act today, it will be too late."

The Egyptian government and private sector have tremendous opportunities to boost eco-sustainable investment by cooperating with America, whose federal agencies have been launching green initiatives targeting low- and middle-income nations. "Partnerships are the key to the effective delivery of timely and relevant climate science and services," Bilal Ayyub, professor and director at the University of Maryland, said at the U.S. Center at the UN's Conference of the Parties 26 (COP26) in November. "The challenge is beyond the capacity of a single government or organization."

Climate in Egypt

The World Pollution Index (WPI), published by Numbeo, a data-aggregating portal, ranked Cairo as the 12th most polluted city in the world by mid-2021, with air pollution the primary culprit in the city and throughout Egypt. The index estimated air quality at "10 to 100 times more polluted than the worldwide acceptable rates." The index's analysis said the rise to such levels in 2021 is possibly due to the country's large cement companies and other polluting industries. They highlighted lax enforcement of environmental laws in those strategic industries, which gave them few incentives to invest in a more eco-sustainable approach to manufacturing.

The WPI annex report also cited the high density of factories in "industrial cities" such as Badr, 10th of Ramadan and Borg El Arab, making them emission hubs that cause significant health problems for workers and nearby residents. It also noted that high-polluting industries are usually very close to low-polluting factories and residential towns, which magnified air pollution. According to the index report, Egypt loses 1.4% of its GDP annually due to air pollution.

So far, the government has focused on promoting renewables to generate electricity, lowering dependence on fossil fuels, and decreasing carbon emissions. Additionally, the state is implementing a "Car Scrappage Initiative" launched in 2019, replacing vehicles over 20 years old with locally assembled cars that use natural gas. That fuel is 6% to 11% less polluting than petrol, according to the U.S. Department of Energy.

Meanwhile, the Ministry of State for Military Production started rolling out electric buses with 60% locally made parts in some suburbs. Additionally, state-owned El Nasr Automotive is working on manufacturing electric vehicles for personal use and taxis.

The government is also introducing high-speed rail and monorail, powered by electricity, to connect the westernmost parts of Greater Cairo with the New Administrative Capital.

Those initiatives and others are under the "Go Green" umbrella program that Environment Minister Yasmine Fouad announced in 2019. That program aims to achieve the goals of Egypt Vision 2030, announced in 2015. "The ministry's priority is to work with the rest of the government to create an enabling environment for green growth and investment," she told the media in September. "We plan to flatten the environmental [deterioration] curve via sustainable development."

In the 2021 Renewable Energy Country Attractiveness Index, published by EY, which assesses the investment environment for a country's renewables sector, Egypt moved up six places to 20th. That should help the government achieve its goals for clean energy to account for 20% of the country's energy use by 2022 and 42% by 2035. According to the latest government data, Egypt's energy mix was 11% from renewable sources at the end of 2019.

The WPI report acknowledged Egypt's Vision 2030 and other efforts. However, it noted that the government and private sector need to do more. "In the coming years, climate change and its environmental implications will have detrimental effects on businesses ... yet many ... have not yet addressed the issues with the degree of urgency they require," it noted.

U.S. partnering

In a January executive order, U.S. President Joe Biden decreed that new U.S. foreign policy would increase cooperation with low- and middle-income countries across various sectors. "Domestic action must go hand in hand with United States international leadership, aimed at significantly enhancing global action," read the executive order.

A core pillar of Biden's foreign policy strategy is partnerships to achieve net-zero greenhouse gas emissions by 2050 in the U.S. and partner countries. "It is the policy of my administration that climate considerations shall be an essential element of United States foreign policy and national security," said the executive order. "The United States will work with other countries and partners ... to put the world on a sustainable climate pathway."

That has opened the door for several federal agencies working with low- and middle-income countries, such as Egypt, to offer programs to help them cut carbon emissions. "The president has tasked agencies ... to help our partners adapt to and manage the impacts of climate change," Vinai Thummalapally, acting director of the United States Trade and Development Agency (USTDA), told the media in November.

USTDA

Created in 1992, the USTDA is an independent agency that aims to advance economic development and U.S. commercial interests in developing nations. "Our role is unique, "said Thummalapally. "We provide grant-based funding for activities such as feasibility studies, technical assistance, and pilot projects." The focus now is on eco-friendly projects, helping turn them into "bankable deals .... that can be financed, implemented and sustained."

Accordingly, the USTDA joined the Net Zero World Initiative, launched in November by the U.S. Energy Department to help "partnering countries harness the power and expertise of the U.S. government ... to scale up clean energy deployment and investment," noted the program's website.

The agency also entered a coalition of nine U.S. industry associations and government bodies to create the Global Partnership for Climate-Smart Infrastructure initiative, which partners emerging and developing countries in eco-friendly projects. Thummalapally noted that the Nuclear Energy Institute and U.S. Nuclear Industry Council are the newest members of the initiative. "They aim to facilitate the deployment of the latest civil nuclear technologies to help our partners achieve the zero energy sector goals," he explained.

In 2020, the USTDA supported clean technology projects worth $5 billion, said Thummalapallay. By 2023, that figure should increase to $60 million in programming to tackle the climate crisis. "The best way to meet our partners' infrastructure goals is through collaboration," he stressed.

Part of the work is promoting green infrastructure projects (See our In Depth: Seeking private investments). "Infrastructure investments last for decades," said Thummalapallay. "As a result, it is critically important to plan and build projects today that promote long-term decarbonization."

Some of the projects announced by the USTDA in November include funding a feasibility study to expand electricity access across West Africa. "Our contribution will help create a new transmission line and integrate renewable energy into a more modern and reliable regional grid," said Thummalapallay.

The agency has also worked with the Algerian government on updating the power transmission system operated by the Société Algérienne Gestionnaire du Réseau de Transport de l'Electricité (GRTE). "Our partnership with USTDA will pave the way for us to modernize and [digitize] our electricity network using the expertise of American companies," said Nabil Yousfi, GRTE's chairman and CEO. "Our electricity transmission network will play an important role in Algeria's transition toward green energy."

Under the Global Partnership for Climate-Smart Infrastructure initiative, the USTDA announced the electrification of healthcare in Nigeria in November and followed up with Zambian officials on an earlier project to install solar microgrids.

USAID

The focus of USAID (United States Agency for International Development) is on tackling emissions from passenger and commercial vehicles, said the agency's Climate Change Coordinator Gillian Caldwell in November. She noted that transportation alone accounts for 25% of global greenhouse emissions and is growing fast as fossil-fueled car sales rise worldwide. "Changing this ... sector is critical if we are serious about tackling the climate crisis, and the United States is definitely back in the game," she noted.

Caldwell stressed that USAID's strategy is to "prevent those modes of transport [from] doing more harm than good. We can't do without them. We drive to work, visit family, get food, move goods in supply chains. The lack of transportation threatens livelihoods. It is a very serious problem."

Promoting eco-friendly vehicles in poor and developing countries won't be easy, as their manufacturing costs are higher than fossil fuel automobiles. However, Caldwell is optimistic. "There are tremendous opportunities to approach this challenge of getting [clean] transportation [vehicles] into low and middle-income countries," she said. "They are not solely for wealthy countries."

Those opportunities arise from data that indicates that "the global south may be the first, not the last, to reach competitive mass-market electric mobility at scale," said Caldwell.

To capitalize, the agency created Development Innovation Ventures, an open innovation program funding eco-solutions in USAID's markets, in collaboration with the U.S. Development Finance Corporation (DFC). The first project was establishing a mobility startup in Rwanda called Ampersand, which builds electric vehicles and charging stations. Ampersand's solution to long charging times involves vehicle owners swapping their drained batteries for fully-charged ones at stations. "Those batteries can be used in several categories of transport modes," said Caldwell.

Ampersand, in early November, got a $9 million loan from DFC to scale up operations in Rwanda and expand to neighboring Kenya. Caldwell said it is DFC's first "meaningful" loan for electric mobility, which "signifies growing investor confidence in Africa's rising e-mobility sector. The goal is several thousand [vehicles] by 2022."

To develop clean transportation solutions such as these, USAID is collaborating with the U.S. Department of Energy's National Renewable Labs.

USAID also focuses on developing policies and legislation to attract more investments in clean transportation in emerging markets. "We are focused on system change," said Caldwell. That includes creating an environment that promotes decarbonized vehicles, zero-emission fuels, and stricter fuel and greenhouse emission regulations. "It is critical to deal with the enabling environment, not just the technical assistance," said Caldwell. "The aim is to move beyond fossil fuel infrastructure."

U.S. climate funds

The Biden administration has had the $8.5 billion Climate Investment Funds (CIF) since 2008. This year, it founded the $500 million-a-year Clean Technology Fund 2.0 (CTF 2.0). That fund will go a long way toward realizing the U.S. government's plans announced in 2021 to double its international climate finance commitment and increase its adaptation finance sixfold. The latter supports projects eligible for the Emergency Plan for Adaptation and Resilience, a presidential initiative launched this year to combat climate change.

Speaking to the media in November, CIF head Mafalda Duarte described the fund's challenge as "how do we use scarce public capital to unlock much larger flows to private investment in developing countries?"

So far, CIF has encouraged the private sector to mobilize "three times the [$8.5 billion in] public capital," said Duarte. The fund has supported large-scale projects, taken risks private investors shunned, and bet on long-term returns. "We are focused on strategic investments and bringing together financiers who know the market and the countries," said Duarte.

Another CIF priority is to finance projects in new markets, mainly via CTF 2.0, which focuses on emerging markets' fast-growing tech sectors and sustainability initiatives. "Our numbers [since 2020] are showing significant increasing interest from investors on thematic bonds, [such as] green bonds [and] sustainability bonds," she explained.

Duarte said that private investors prefer projects that involve the CIF or CTF 2.0 because each project is subject to "due diligence from development banks, which gives investors confidence."

Joining the movement

Large companies in low- and middle-income countries, such as Egypt, can now enter a First Movers Coalition (FMC) announced at the COP26. The FMC is a joint effort of the U.S. State Department and World Economic Forum to partner with large-scale companies worldwide. Some of the American founding members are Amazon, Apple, Bank of America, and Western Digital.

The coalition's member companies will commit to purchasing only eco-friendly products and services from eight high-polluting industries, according to the announcement. Those sectors include chemicals, cement, steel, aviation, direct air capture, shipping, and trucking. Together they comprise "one-third of the world's carbon emissions," noted the FMC website.

The coalition hopes its members' considerable buying power will force those industries to invest in eco-friendly products and transform their vast supplier networks. "This will empower suppliers to develop and scale their innovations between now and 2030," the FMC said.

The FMC also could connect suppliers with companies in the coalition, making compliance with preset environmental standards more straightforward. "These stakeholders will include suppliers capable of demonstrating and scaling the technologies needed for coalition members to meet their purchase commitments," the FMC noted. The target is to reduce net emissions to zero by 2050 by bringing the "right technologies ... to commercial scale within the next decade."

The 50%, 1.5°C future

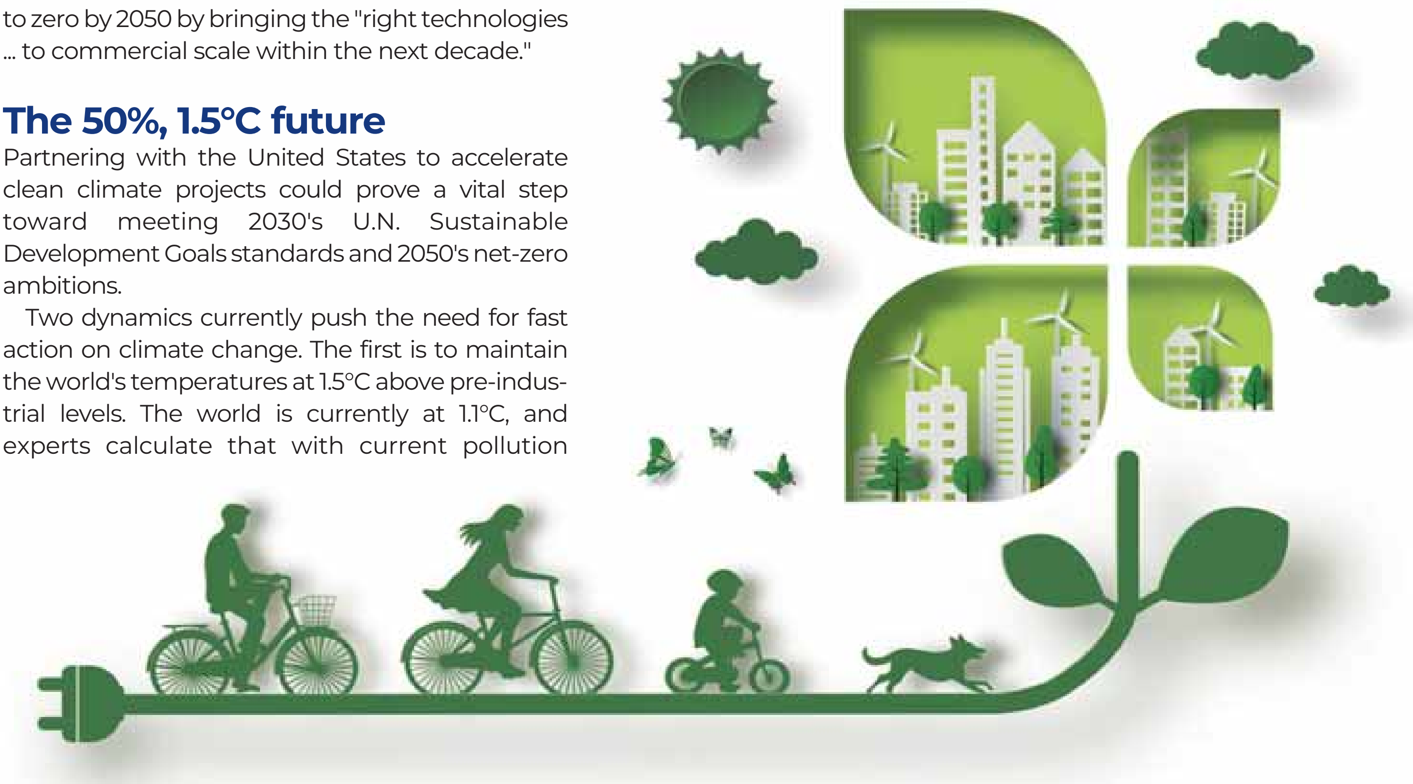
Partnering with the United States to accelerate clean climate projects could prove a vital step toward meeting 2030's U.N. Sustainable Development Goals standards and 2050's net-zero ambitions.

Two dynamics currently push the need for fast action on climate change. The first is to maintain the world's temperatures at 1.5°C above pre-industrial levels. The world is currently at 1.1°C, and experts calculate that with current pollution trends, Earth will heat up by 2.3°C by 2030. "It is one of the largest challenges human civilization has to face," said Josh Freed, senior vice president for the climate and energy program at the think tank Third Way, in November.

The second challenge is to bring the technologies currently in the prototype stages to the commercial stage to meet the 2030 and 2050 targets. "If we have any hope of reaching net-zero by 2050, half the cuts need to come from technologies still in the early stages of development," said Freed.

Gawel from WEF stressed that governments and companies need to allocate significant investment budgets to ensure "that by 2030 we have those solutions ready to enable them to come into play to facilitate the decarbonization in industrial sectors," she said. "We need five years in some cases just to build those technologies [let alone scale them to commercial levels]."

Freed notes that the eco-sustainability ball is in governments' court. "National governments need to lead the way on innovation because there is simply no other set of actors with the incentives to do so," he said. "Without technological innovation and associated changes in institutions and business models, the world is not going to avert the worst changes of climate change." ■



CHINA'S RENEWABLE ENERGY PUZZLE

In the wake of the COP26 summit, Chinese efforts to curb emissions and concretely commit to renewables have come under scrutiny as Beijing contends with a domestic energy crisis.

By **Adam Skaria**

China emits more greenhouse gases than all industrialized nations combined, "but so far has only promised to peak those emissions by 2030 and achieve carbon neutrality by 2060," said a Yahoo News report by Ben Adler in late October.

China recently became embroiled in controversy over its pledges to meet emissions targets, with many criticizing its lack of commitment at the G20 held October in Rome and the subsequent COP26 (U.N. Climate Change Conference) held between October and November in Glasgow.

Worsening China's situation is that the country is in the grips of a domestic energy crisis and ramping up coal output to record levels. The government has had to "cut power to meet official energy goals, forcing factories to shut down" and hampering production, said a Newsweek report by Rebecca Klapper.

Factories were "idled to avoid exceeding limits on energy use imposed by Beijing to promote efficiency. Economists say manufacturers used up this year's quota faster than planned as export demand rebounded from the coronavirus pandemic," Klapper reported.

China's energy consumption and industrial emissions have surged as manufacturers rush to fill foreign demand at a time when competitors elsewhere are still hampered by coronavirus restrictions. As a result, China's economy is "more driven by exports than at any time in the past decade," noted a September report published by the Macquarie Group. Yet, official energy use targets didn't take that into account, economists Larry Hu and Xinyu Ji of the Macquarie Group wrote in the report.

"Prices have risen past the range of what China's electricity industry can bear," according to Li Shuo, a climate policy expert at Greenpeace in Beijing.

In October, Chinese Premier Li Keqiang "warned that the nation's green transition needs to be underpinned by a stable supply of energy and called for an in-depth assessment of the power crunch before setting any short-term targets for reaching peak emissions," reported Bloomberg.

The premier noted that coal, natural gas, and oil production are still crucial to the country's success and security. At the same time, China is moving ahead with building renewable energy capacity, including a 100-gigawatt solar and wind project and a $440 billion nuclear energy initiative.

COP-out?

While many world leaders attended the COP26 in person, Chinese President Xi Jinping did not, sending a written statement detailing China's position. Critics of Chinese energy policy in lieu of the climate goals put forth at the Paris Climate Accords, the G20 summit and COP26, cite the country's reluctance to "pledge bigger commitments, which Xi Jinping's administration said will only be possible with political concessions," wrote Zoe Strozewski in a Newsweek article in November.

Despite "a surprise agreement with- the U.S." announced Nov. 10, President Joe Biden called China's refusal to send representatives to COP26 "a big mistake," according to

Strozewski's report. "The bipartisan agreement outlines that the two superpowers would work together to boost concrete action that would cut planet-warming emissions in the 2020s, a crucial decade. The pact also includes efforts to curb methane, a powerful greenhouse gas."

Shi Yinhong, professor of international relations at Beijing's Renmin University, told Newsweek that friction in bilateral relations complicates cooperation on climate change between the two countries. He explained that Biden had hoped COP26 would be "an important occasion for China and the U.S. to compete for global influence, ideology and image."

Zhao Kejin, who teaches international relations at Beijing's Tsinghua University, told Newsweek, "The U.S. wants Chinese cooperation in responding to climate change, but Beijing is also looking for changes in U.S. policy, including its support for the self-governing island of Taiwan, which China claims as its own territory."

U.K. 's Prime Minister Boris Johnson described Chinese commitments to renewables as "substantial." However, he joined the chorus of nations urging China to do more to curb emissions.

Crucially, China refused to commit to a "phasing out" of coal advanced at COP26. Instead, it only agreed to a "phasing down" of coal. That has cast doubt among participating delegations over whether they could meet the global emission targets by 2030 and beyond.

In a November analysis for the online magazine Foreign Policy, Melinda Liu wrote that despite Beijing "talking green for years, the road to renewables still looks pretty black. That matters because China is the world's top coal consumer as well as its top producer." Chinese officials, she noted, assert that the country's "economy is still developing ...and it isn't fair for developed nations that have grown willy-nilly in the past to cramp Beijing's development."

Chinese foreign ministry spokesperson Wang Wenbin told the media: "It would take 71 years for the EU, 43 years for the U.S. and 37 years for Japan, all of which are developed economies, to move from carbon peak to carbon neutrality. However, China has set itself a time limit of only 30 years." He maintained that developed nations bear "an unshakeable historical responsibility for greenhouse gas emissions during their 200 years of industrialization."

Climate policy experts Morgan Bazilian and Dolf Gielen, of the Colorado School of Mines, told for Yahoo News last month: "It is clear that coal, the most carbon-intensive fossil fuel, needs to be phased out fast, and doing so is critical to both the U.N.'s energy and climate agendas. Given that more than half of global coal is consumed in China, its actions stand out, although other emerging economies such as India, Indonesia and Vietnam are also critical."

Going green

For all the misgivings over China's recent recidivism concerning climate action, the country has made concrete commitments to green megaprojects as part of its energy mix for the foreseeable future.

Besides being the world's biggest emitter of greenhouse gases, China also is "currently the world leader in total renewable energy capacity, holding 31% of the world's capacity. In the midst of the regulatory crackdown in China, this industry has continued to perform," according to a NASDAQ report published early November.

"China has acted swiftly in recent years to catalyze a transition to a cleaner economy and position itself as the manufacturer of a greener future," wrote Sophia Wu last month for GreenBiz, an online specialized news portal.

According to a U.N. Environment Programme report, "Global Trends in Renewable Energy Investment 2019," China has been the biggest investor in renewable energy over the last decade, spending nearly $760 billion between 2010 and 2019, compared to $356 billion by the U.S. The entire continent of Europe invested $698 billion.

"China not only leads the world in terms of total wind and solar energy installed — with a total of 288 gigawatts of wind energy capacity and 253 gigawatts of solar energy capacity at the end of 2020 — it also has positioned itself to be the primary supplier of the clean economy," continued Wu.

According to Foreign Policy, 30% of the world's wind turbine manufacturers are in China, and

more than 70% of the world's solar photovoltaics are made there. "China controls nearly the entire supply chain prior to final assembly of electric vehicles, and the technology to build new green economies is mostly produced in China. That's bad for the United States," wrote Sarah Ladislaw and Nikos Tsafos in Foreign Policy in October.

Wu noted that the move to control most of the clean energy supply chain is "just one part of China's approach to this transition." Other factors include having an entrepreneurial approach to testing economic initiatives, authoritative government structures to facilitate rapid action, and communicating the future to citizens. According to experts who spoke on a recent panel at this year's VERGE 21 conference, that approach is driving the transition happening within China's borders.

Novel approach

In addition to investing heavily in its clean energy infrastructure, China is taking an entrepreneurial approach toward climate innovation by running and scaling pilot climate finance programs. "In 2017, China launched five green finance pilot zones in Zhejiang, Jiangxi, Guangdong, Guizhou and Xinjiang provinces, as climate-friendly versions of China's existing economic development zones, according to think tank Paulson Institute," said the GreenBiz report.

The speed at which the Chinese government can work has been another key driver of the rapid transition toward sustainability, according to Peggy Liu, chairperson of the Joint U.S.-China Cooperation on Clean Energy (JUCCCE). JUCCCE, founded in 2007, promotes collaboration on green energy. Liu's version of the "China Dream" (President Xi Jinping's slogan for his campaign to rejuvenate the country) paints a picture of clean air and water, liveable communities, and an environmentally friendly lifestyle, according to the JUCCCE website.

Working with agencies such as Saatchi and Saatchi S, Ogilvy Green and Edelman, the JUCCCE "did workshop after workshop, literally drawing with pens and colored pencils on paper what the China Dream would look like, and we curated that to really embed images of sustainability into a future lifestyle," Liu said. "You have billboards at subway stops and on construction walls, you have advertisements and commercials ... and that builds this energy, this angular momentum, this vortex of people all helping, subconsciously, to make the China Dream come alive."

These factors, combined with a massive amount of financial investment, "have enabled China to move toward its own sustainability goals and position itself as the supplier of the clean economy. If other countries also wish to achieve their nationally determined contributions under the Paris Agreement, they must rely on China's clean energy manufacturing power," Wu wrote for GreenBiz.

"I really want people to shift away from looking at China as the competition because there is no competition in this race. The only thing we should be thinking about is how we communicate and connect with China, in a way that is geopolitically palatable, where we create a new way for everybody to win," Liu maintained.

Clear horizon?

According to climate policy experts Bazilian and Gielen, China's push for a future entirely reliant on renewables will not be easy. "Notably, half of the Chinese coal plants

are less than a decade old, a fraction of a coal plant's typical lifespan," the analysts said. "China has raised its climate commitments, including pledging to reach net-zero emissions by 2060 and agreeing to end financing of coal power plants in other countries, but its current pathway will not yield substantial reductions this decade."

Optimists view the recent Sino-American climate declaration as a welcome signal of an "easing of tensions" so the world's two largest emitters can work efficiently in tandem. "In areas of climate change, there is more agreement between China and the U.S. than divergence, making it an area with huge potential for our cooperation," Xie Zhenhua, China's top climate negotiator, said in an Axios article published November.

The agreement does not change any China or U.S. official emission targets or timetables. However, it aims at "speeding up each other's emissions cuts during the 2020s, which is critical for ensuring that the Paris Agreement's 1.5 degrees Celsius temperature target remains viable," Axios reported.

"The big significance of this is geopolitical," said Nick Mabey, chief executive of the climate think tank E3G, in a statement. He added the two countries have signaled they will end the war of words that marred previous engagements, according to the Axios report.

One thing is certain, if other countries are to meaningfully hold China accountable for keeping its pledges, they must lead by example. However, that may prove tricky as they must also not alienate the world's second-largest economy and instead embrace its cooperation with as much diplomatic patience, collaboration, and resolve as possible. ■

TRANSFORMING HEALTHCARE, ONE CITY AT A TIME

Hassan El Kalla
Founder and Chairman of the Egyptians for Healthcare Services

The Q&A has been edited for length and clarity.

"Egypt still needs many more beds to be added to its capacity and we need enough investments to build this."

Egypt's healthcare industry remains attractive to both local and international investors, with many areas for development and expansion. The sector enjoys a strong workforce with a high number of doctors, specialists and nurses, as well as attractive prices from a global perspective. Even though the market is highly fragmented with most healthcare facilities in Cairo, it still represents solid investment opportunities.

In January 2020, Assem El Gazzar, Minister of Housing, Utilities and Urban Communities, laid the foundation stone for CapitalMED, the largest medical city in the region, located near the New Administrative Capital. CapitalMED is scheduled to begin operations in the first quarter of 2023; it is being implemented by Egyptians for Healthcare Services (EHCS), a privately owned, joint-stock company founded in 2014. It is dubbed "the capital of medicine in the Middle East," putting Egypt on the map as the premier medical tourism hub for populations locally, regionally and internationally.

Hassan El Kalla, CEO and chairman of EHCS, discusses Egypt's medical tourism potential, challenges in the sector and his hopes for investor participation in many areas across the sector, such as data management.

What's Egypt's potential in healthcare?

Egypt can be a regional hub for providing healthcare. It can be the go-to place for medical tourism in the world. We have what it takes, but we need to mobilize efforts first. We need more investments to upgrade and build new healthcare facilities.

How is the sector performing in the current climate?

Very little has been invested in healthcare in the past five years compared to our needs. Our population doubled in 20 years and the healthcare infrastructure did not grow at the same pace. Egypt still needs more than 20,000 beds added to its capacity.

What are the challenges in the healthcare sector today?

The poor, not-up-to-standards education of doctors, nurses, technicians and technologists. If we do not immediately upgrade those specialties, Egypt will be very far behind. Another challenge is technology. It is advancing every single day in equipment, techniques and information systems. We need to be able to follow trends to bring hard currency into the country and benefit from existing capabilities.

Which areas offer interesting growth opportunities?

We need investments in elder care, assistive bedding equipment and long-term care. We do not have enough space in Egypt for someone who has a chronic disease to be given quality, affordable care at a hospital. Also, nursing homes are an area in the market that is very underfunded and underutilized. Another area is behavioral sciences, especially mental health. We have in Egypt only two or three rehabilitation hospitals and that's about it. We really need to expand on this. Wellness hospitals, too, (which focus on prevention, improved patient access to diagnostic and therapeutic outpatient services, increased primary and specialty physician space) are very much in demand among some Egyptians. They even travel to countries like Romania and Russia to receive this type of care while Egypt has the weather and the potential to be an international center for wellness tourism.

How can Egypt best leverage investor appetite?

The private sector should jumpstart and invest more in healthcare and offer lucrative, successful examples to the world. The private sector is usually more capable than the government. The role of the government, of course, is always welcome as regulator or facilitator, but not as the service provider. Additionally, regulations need to be revisited and revised. Some bureaucratic steps have to be removed for a smooth investment experience, especially because healthcare is a long-term investment. It can take a year to issue a license for hospitals. Such a long wait is a huge deterrent for investors. It's really painful, but at CapitalMed we take it as a national challenge.

Why did you choose Egypt to develop CapitalMed?

With a population of more than 100 million, Egypt is the largest market in the Middle East and North Africa. There is evident availability of medical staff in all specialties in Egypt, where private healthcare services in hospitals and clinics receive 66% of the total health services expenditure. In Egypt, there is a steady increase in demand for health services of 16%-35% per year. There is increased demand for sophisticated and high-quality healthcare services. There is high potential for health tourism in Egypt, where the international market is expected to reach $100 billion annually. The idea has been translated into an unprecedented project that will cater to both local and international needs.

What kinds of services will the project entail?

It's a one-stop-shop for all medical needs. The project will be established with investments of about EGP 18 billion. The total area of the project is 150 acres. It will have 170 doctors' offices, a 375-bed hospital, a rehabilitation institute, a wellness institute, an emergency and trauma complex, an organ transplant unit, nursing homes, and long-term care. The total capacity is more than 2,000 beds.

How did you choose the project's location in Egypt?

We knew about the plan for the New Administrative Capital (NAC) and decided to grow in parallel. Cairo is growing very fast toward the east in the direction of the NAC. Our project is located on Suez Road by the first entrance to the NAC. We will provide healthcare to the new capital and to communities like Shorouk, Madinaty, Al Rehab and even Heliopolis. We're only four minutes away from the Regional Road, which gives us access to all of Egypt. We are 20 minutes away from Cairo International Airport.

When is the project slated for completion?

We are now in the construction phase. The project has been designed by American firm HKS. It will be operational by the first quarter of 2023.

How different is it investing in new cities vs. older ones?

New cities are better planned. The price of land is much cheaper. Policymakers support development much more. In new cities, you find enough space to properly plan the project.

What is the availability of hospitals and medical centers in NAC targeting all income groups?

At CapitalMed, we decided to dedicate 10% of our beds to the underprivileged or those who cannot cover the cost of services. The city will be a world-class healthcare destination. This care will be available for everyone, even tourists. The universal healthcare coverage that the government is implementing will also streamline accessibility.

Is it better to invest money in new medical centers rather than renovate older ones?

We need both. We need to upgrade the quality of existing facilities to modern standards. At the same time, we have a huge gap in the number of beds, so we need to build new hospitals and medical cities. Those investments go hand-in-hand.

What changes do you hope to see in Egypt's healthcare?

The entire system needs an update. We have some amazing doctors and staff. We need more. With some fine-tuning, our medical care will exceed all expectations. We need to find a framework that is conducive to providing quality healthcare.

MAPPING SUSTAINABLE CITY LOGISTICS

Abir Leheta
Chairperson and CEO of Egytrans

The Q&A has been edited for length and clarity.

"For the New Administrative Capital to live up to its promise of carbon neutrality, there must be changes in public awareness, technology and regulations inside and outside the city."

By **Nada Naguib**

In Business Monthly's efforts to cover all aspects of the New Administrative Capital (NAC) ahead of the relocation of ministries and governmental entities, Egytrans CEO Abir Leheta assesses the city's logistics and transportation system.

Egyptian Transport & Commercial Services Co. (Egytrans) is a leader in the field of transportation and logistics covering ocean and land freight, warehousing and customs clearance. In terms of project logistics, the company's portfolio includes wind farms; power stations; and petrochemical, oil and natural gas projects. The Egytrans specialized fleet transports heavy lifts and dimensional cargo. Recent projects include delivering cars for the light rail that will serve the NAC and a nine-section flagpole that will be the highest in the world.

What are the most important modes of transportation for the NAC?

Everything that takes you to the capital from other places and then the transportation within the city itself. But if you just look at it in those terms, we'd be oversimplifying the issue. It's not just about transport, it's about creating logistics. It's about both moving passengers and serving their needs, whether its retail stores or home delivery due to the explosion in e-commerce. I don't have a clear picture of what the logistics map is going to look like, but there are a lot of projects planned to transport people and goods into and out of the capital from many different directions, such as light rail, monorail and high-speed train. Within the city, I imagine people will depend mostly on buses. The Council of Ministers just announced a plan to create an intracity rapid bus system.

What types of formal transportation will likely appear in the NAC?

I don't really know if there's a metro planned. I think it would make sense in the long term, but people move into new cities gradually. We saw it in 6th of October. We saw it in New Cairo. Yes, they're going to move all the government offices into the NAC, but I imagine that will take time. People will not want to immediately move there. So in the beginning there will be a huge amount of commuting from Cairo. And it will take several years for the population of the NAC to be built up and for there to be the kind of congestion that requires additional types of formal transportation. I think the way the roads are built, it's well-planned to absorb the traffic that is going to happen.

What are the types of informal transportation that will likely appear?

Informal transport represents 60% of transportation in any city, and in Africa it's as high as 90%. It fills a big gap, but a host of challenges comes with informal transport: congestion, pollution and lack of road safety. A lot of cities have kind of modernized that type of informal transport by using bus rapid transit, with mixed success. I don't think we will be able to tell what kind of informal transportation will come in. It will depend on the rules the government imposes, what kind of licensing is required. I think there has to be a clear vision of how to regulate it so that we don't have the same kinds of problems we face in Cairo and other congested cities.

How would informal transportation affect NAC's overall eco-friendly vision?

Let's talk numbers. In terms of emissions, transportation today accounts for about 23% of energy-related carbon dioxide emissions. Many companies have become more eco-conscious over the past two decades and I believe that regulation will come. It will require what some companies are now doing voluntarily. In Egypt, especially, we've made it very clear that this is part of our Vision 2030, and we're going to take serious steps toward fighting climate change. The formal sector worldwide has a huge amount of control over emissions and has succeeded in reducing them. The real problem will be the informal sector.

Egypt is working on making a lot of its transportation greener, so in terms of the rail, which is based on electricity, this will be greener. The bus rapid transit system will be based on green buses. A lot of other actions are being taken to make transport more eco-friendly. One is the project to replace old taxis. And renewing a license will require an emissions check. There's a project to make that a part of how you acquire your car or motorcycle license.

Last month, we announced the release of Egypt's first green microbus, so approximately 300 buses will be introduced every month. In addition, there is work on converting public sector vehicles to natural gas and encouraging the manufacture and purchase of electric vehicles in the next few years by reducing taxes and customs on them, as they tend to be more expensive. There are also plans to introduce 400 electric charging stations within a year in greater Cairo and the NAC and the roads that tie them together. There are 100 already in place and the potential to add 3,000 annually in the coming years.

I believe there should be a focus on moving the informal sector toward greener vehicles over time through regulatory and financial incentives. That's really the only solution. And there needs to be a focus when building the city on encouraging non-motorized types of mobility like walking and bicycle lanes. To achieve that there needs to be public awareness about sustain-

ability and interaction with researchers, academics, NGOS and the many parties that can support that kind of transportation. This is something that goes beyond the NAC.

What is the government doing to make sure the transportation system within the city caters to NAC residents? Is it enough?

That's a very difficult question. If we assume that the city will become fully functional in 10 years, then maybe by then it should have a complete subway network, bus lines and internal arrangements that fulfills most passenger requirements. But probably what's in place today, or what will be in place in the early days of the NAC is sufficient for the residents because the population will grow gradually. Cities are very much living entities that have to evolve to fit the needs of their inhabitants as they develop. My hope is that with time, the inhabitants of the NAC will be a younger, more eco-conscious population that may choose to use things like bicycles and electric vehicles. The other question is the supply chain. I always come back to that because it's not just about passengers. The needs of the residents are very much about getting their products to them at a reasonable cost and on time. So then the question becomes: Is the warehousing system sufficient to meet the needs of residents and how will it evolve?

The vision for NAC is that it will be eco-friendly and carbon neutral. What kind of programs or regulations can make sure the transportation system fits with that vision?

Regulations need to be applied to a broader area than just the NAC. There is a lot that can be done in terms of licensing and making sure vehicle emissions are within certain limits. In the future there could be some kind of climate tax that makes noncompliance financially painful. But the bigger part is to put in place systems that make things better in terms of providing alternatives such as rail and electric vehicle infrastructure. Also putting in place systems that encourage a move away from large vehicles to things like scooters and bicycles. It's a complex problem that requires many different solutions.

Companies rely mostly on trucks to move goods. Do you think they will seek more eco-friendly modes of transportation to transport to the NAC?

The U.K., for example, just announced a plan to completely decarbonize its transport. That's very ambitious. The idea is these types of plans hinge on the development of future transport technology. The technology is not completely there yet. There has been a lot of development, but electric trucks, for example, are not yet where they need to be in terms of the distance they can travel on a certain charge and in terms of the time required to charge batteries.

At the same time, even when you use electric vehicles, a lot of the electricity they use is generated by carbon-emitting power plants. It's the whole system that needs to be examined.

A lot of companies are looking at natural gas as an alternative, but even that has mixed results and some companies say they don't plan to invest in developing natural gas trucks because of their minimal effect on carbon emissions.

I think the main hope is further developments in electric technology and addressing the other 75% of emissions that don't come from the transport sector. Several truck manufacturers (including Volvo, Hyundai, Tesla, Scania) have begun to announce partnerships to develop trucks based on zero-emission hydrogen technology.

I believe in the next very few years, these things will be on the ground. But for companies, the issue is always cost. This is something that will take place over years.

How can other cities be easily linked to the advanced system of the NAC?

A big part of that will be played by the high-speed rail that's going to connect the Red Sea and the North Coast and pass through the NAC. Otherwise, I think road transport will be the biggest thing. If you're asking how other cities can begin to become more like the NAC in terms of having more advanced transportation systems, then the main links will be either via roads or high-speed rail. Where Cairo is concerned, of course, there are a lot of other links.

Accordingly, how can older cities adapt to link with the NAC?

It's one thing to build something new from scratch and plan it from the beginning. When you have an existing system, it becomes more complicated. At the same time, it's a very important issue because, according to the World Bank, congestion in Cairo alone costs $8 billion per year. But you can't make reforms to the current infrastructure without really understanding the transport system in detail and a lot of the aspects of the informal modes of transport that exist.

The challenge is to be able to map a city's logistics. Then you need a huge amount of data. It can be fairly manageable to get data from the formal sector or from companies, but much more difficult to get data from the informal sector, which accounts for the greater share of transportation. So as far as I understand it, the Egyptian government is working on its "Digital Cairo Project" to map informal public transport in Cairo. It's based on a model inspired by the Digital Matatus project based in Nairobi that mapped out all the routes and stops used by the privately owned minibuses that are used by over 70% of the city's population.

Digital Cairo aims to address the knowledge gap that prevents planned development at present, and how to make public transportation more accessible for both users and planners. Beyond that, I think a lot of things can be done to improve roads in cities.

We've seen a lot of that happen in Cairo to just smooth traffic flow by changing directions or building bridges. And relying more and more often on technology, like the GPS, which can tell you to avoid congested areas. With more data, you can have systems that enable local authorities to improve things and help people to navigate the city

What can we learn from the NAC transportation system that we can apply to other cities?

You can't really transfer solutions from one city to another because you can't take a one-size-fits-all approach. Each city is different in its structure, requirements and population density. So there might be some solutions that you can adapt here or there, but I think it really needs to be on a city-by-city basis.

That said, there might be certain principles in terms of eco-friendliness, for example, that can be applied across the board.

What should the transportation system look like in 10 years?

I think many people can easily visualize the city of the future. Self-driving trucks, drones, flying cars. The reason we can visualize it so easily is because a lot of that technology is already here. We see working examples of it. But in order for it to be really deployed on a large scale, it requires the accompanying infrastructure. If you want to have flying cars, for example, then you need to have little aero-ports for them in various places. This is happening.

In London, for example, they're building these little pop-up aero-ports. They're building aero-garages in New York. I think there will be many of these developments that will offer clean and convenient safe transportation options like digital navigation systems and sign boards such that these things are continuously updated so you might see the fastest or safest options. Plus the idea of sharing vehicles. You can imagine the passenger of the future not owning a car. They walk up to a parked electric vehicle at a station, take it from point A to point B and then someone else comes to point B, takes that car and drives somewhere else with it. This is what they're now starting to call "Mobility as a Service (MAAS)". I think that consumers will want things that are efficient, affordable and convenient.

Also, I believe the development of AI will play a big role in the planning and operation of transportation systems of the future. Will this be in the NAC? Maybe. But probably not very soon. I think that very few cities will be able to adapt quickly to such a huge change. But the NAC will likely be much more able to accommodate these types of changes than older cities like Cairo. But whatever kind of technology is available, it needs a change in awareness.

It needs re-education of people. It needs new laws, it needs a new system.

That's a pretty tall agenda that will take some time. But I think that the main takeaway is that this kind of thing is not something the government can do alone. It requires innovation from companies. It requires civil society. It requires education. It requires a lot of things to get to sustainable mobility.

Market Watch

Stock Analysis

Winter comes early

The period from Oct. 15 to Nov. 15 saw the market's two leading indices switch places. The EGX 70 EWI erased the gains of the past six months, finishing down 0.7% for the year to date. Meanwhile, the EGX 30 augmented its year-to-date gain to 6%. That was the culmination of EGX 70 EWI falling 19.2% and the EGX 30 gaining 4.6% during the period.

The indices had a typical tug of war, with the former suffering from speculative trades turned sour. The market regulator started cracking down on unscrupulous traders and canceling their transactions. It was just a matter of time before leveraged trades began to unwind as margin calls rang up throughout the market. Retail investors got hurt the most, while institutional investors waited for the dust to settle. Declines outnumbered advances by a ratio of 5-to-1 during the period. On average, gainers added about 9%, while losers gave up 20%.

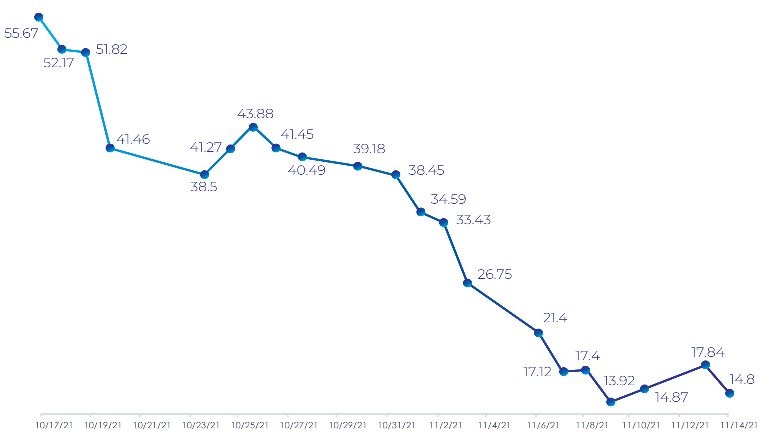
Let's start with the performance of e-finance (EFIH), the most recent initial public offering. The stock defied the EGX 30 performance, pulling back by 9.2% to EGP 17.51, albeit still 25% above its IPO price. CIB (COMI), the EGX 30's top constituent, rose 14.7%, contributing the most to the index's performance during the period, followed by Cleopatra Hospitals Group (CLHO), which rose 16.4%. Meanwhile, Eastern Company (EAST) fell 4.2% and Fawry (FWRY) 18.2%.

Meanwhile, the afterparty was full of small-cap names that were once the market's luminaries. Big losers included Rowad Tourism (ROTO, -73%), Real Estate Egyptian Consortium (AREH, -69%), Zahraa El-Maadi Investment & Development (ZMID, -67%) and National Real Estate Bank for Development (NRPD, -63%). Still, three of the four are up for the year: ROTO (19%), AREH (72%), and ZMID (140%). NRPD is down 22%. These four are just a sample of the many EGX 70 EWI constituents whose stock prices increased in the first eight months of 2021 for no fundamental reasons before succumbing to the pressures of margin calls. For them, winter came earlier than expected.

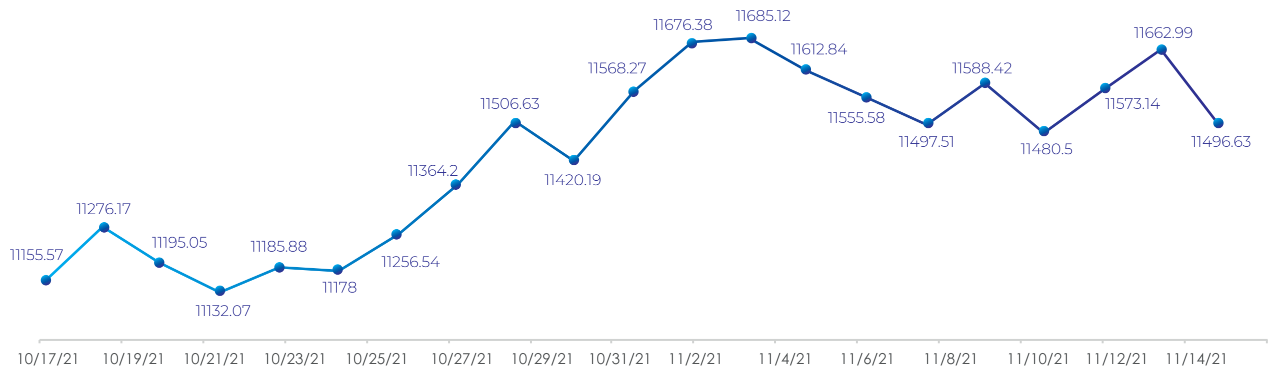
With the capital gains tax issue put to bed, market participants are assessing their exposure against the backdrop of other variables. Locally, how the Central Bank of Egypt deals with rising inflation will set the stage for interest rates next year. Globally, how hawkish the rest of the world's central banks become will be critical, especially after the new COVID-19 variant, Omicron, surfaced in South Africa.

Rowad Tourism (ROTO)

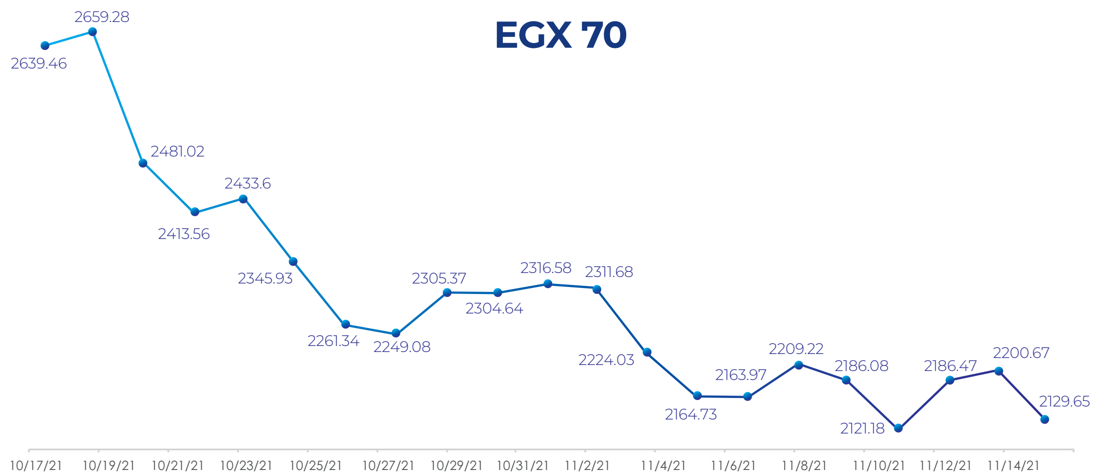
By mid-October, the regulator had rejected Rowad Tourism's (ROTO) motion for a 20-for-1 stock split. In early November, the company denied rumors of an imminent merger with another EGX-listed company, Real Estate Egyptian Consortium (AREH). ROTO saw several transactions executed on the stock canceled and a couple of its shareholders trimming their stakes. These developments put ROTO into a freefall that cost three quarters its value (-73.4%) during the period, with an intraday high of EGP 55.45 on Oct. 17 and an intraday low of EGP 12.81 Nov. 11.



EGX 30



EGX 70



Tamayuz

Tamayuz index is an all-new weighted index, launched on June 23rd. It comprises companies with high free cash flows from operations. EGX stresses that this is not an endorsement of those stocks.

TREAT YOURSELF THIS HOLIDAY

Compiled by **Tamer Hafez**

As the year winds down, it is an excellent time to treat yourself, your family, and your friends to some of the best and newest products in the country.

This year's guide is about high-end international brands and local designer pieces that have an edge and tackle topics such as discrimination. It also has you covered if you are in the mood for quality time with a good book and might even surprise you with a couple of new companies with unique services.

Accessories

For the past few years, more local entrepreneurs, craftsmen and women are becoming household names in the accessories category in Egypt and the world.

Their offerings are unique as they are diverse. Some use sustainable materials to make their pieces. Others are making a statement with each piece. Yet all are pushing the quality envelope

Azza Fahmy Jewelry:

Need we say more?

Azza Fahmy is undoubtedly the godmother of Egypt's jewelry scene, rising to international fame by drawing on the country's rich culture. "All of our uniquely hand-crafted pieces are inspired by 7,000 years of history and modern cultural references" is how Azza Fahmy Jewelry positions itself. "We are very passionate about storytelling. So when you pick up one of our pieces, you will always be curious about the inspiration behind it."

The inspiration behind the latest Azza Fahmy collection is "The Golden Age of Arab Songs." Made of silver, gold and precious stones, each piece is inscribed with a line from a famous classic Arab song and the artist's name in calligraphy. Featured artists include Abdel Mottaleb, Abdel Wahab, Fayrouz, Laila Mourad, Sabah, and Sayed Darwish.

Azza Fahmy has stores in Cairo, Alexandria, El Gouna, the North Coast, and other major cities. There are also 19 stores across the Middle East and Africa, a recent addition in London and a "concept store" in Dubai.

Sandbox: Fresh ideas

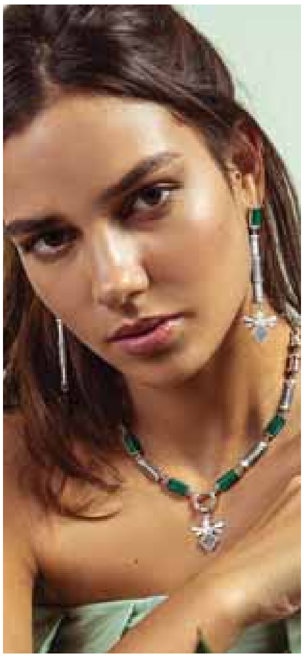
Lead jewelry designer and founder Suhayla Al Sheikh takes inspiration from "eccentric human experiences and the voices of nature. Sandbox is all about the freedom to create and the freedom to be," she says. "It's experimental, yet also very attentive to the modern woman."

Al Sheikh mainly uses sterling silver, natural stones, and 18-karat gold when making her pieces, inspired by Arab and African cultures, particularly Bedouin women. They include rings, earrings, necklaces, bracelets, jewelry travel boxes, and other accessories.

Sandbox pieces are not widespread in Egypt, as Al Sheikh has a portal where she sells her pieces locally plus in - brick and mortar showroom in New Cairo. But she is working on deals with retail stores. Al Sheikh also sells her items in Lebanon at a store called A Little Piece of Cairo and in California on the Fouxx.com platform.

Her latest collection is called LOOLI, inspired by the joys, magic and struggles of motherhood. The gem-stone of choice are pearls, which "form through a process very similar to that of the creation of human life, so I had to use [them] to tell a story of life, self-love and self-care," she explains.

In 2022, Al Sheikh plans to launch her first 18-karat gold designs, expand her "care products line," and introduce a new accessories line.



Zaam: Modern vintage

Handbags have always made a statement and are part of the image a person wants to project to others. That is why finding the right bag is always essential and time-consuming.

Zaam, founded in 2012, focuses on designing "contemporary bags, leather goods, and garments, yet with a touch of vintage known for their luxe appeal and urban aesthetic," says Ahmed Azzam, the company's founder.

His products cater to women. However, two of Azzam's pieces also suit men, according to Zaam's online catalog. His offerings include fanny packs; shoulder, sling, duffle bags; satchels; totes; clutches; and backpacks. Zaam also sells designer make-up bags and mobile-phone cases.

Zaam's portal also includes clothing, belts, keychains, cardholders, scarves, laptop and poly roque bags, and wallets. However, nothing is listed under them.

Customers can order Zaam's pieces via the website and find them in Zaam's showrooms in Cairo, Dubai, and Seoul.

Azzam's latest 2021 collection launched during the Vienna Fashion Week and Milan Fashion Week events held in September. "The collection was all about our iconic pieces that were reintroduced in totally new forms and using different materials such as gold plated brass," he says.

HUWA: For men only

Perhaps the only fashion accessory designer in Egypt to cater exclusively to men, HUWA ("He" in Arabic) uses sterling silver, brass, platinum, gold and precious stones. "The lack of availability of men's fine accessories gave birth to HUWA," says founder and creative director Hisham Wali.

Offerings include lapel pins, tie clips, cuf-flinks, bracelets, money clips, rings, necklaces, prayer beads, passport covers and sunglass chains. "Alongside our exclusive pieces made to order, the brand also offers the re-creation of individual pieces in solid gold," says Wali.

His latest collection should launch during the end-of-year holiday season. For now, HUWA's lineup includes HUWA Groom, HUWA 18k, DECO, HUWA X Gorilla, Astrology, and others.

Next year, Wali plans to launch spring/summer and fall/winter collections. "The summer collection will be fun, topical and fitting considering the global circumstances the world has been facing," says Wali.

HUWA collections sell at D Store in New Cairo and Sooch in Zamalek. His products also are available at Cities Store in Dubai and Trano Store in Abu Dhabi

Scarabaeus Sacer:
Making a statement

The homegrown casual "streetwear" brand uses organic Egyptian cotton and recycled products to create high-quality, upcycled shirts for men and women. "The brand's main reason for existence is not just to provide fashionable, affordable, high-quality products that are eco-friendly, but to raise awareness of sensitive topics," says Ali El Nawawy, Scarabaeus Sacer co-founder.

With a psychologist and physician as co-founders, Scarabaeus Sacer focuses on mental health and environmental issues. They want customers to be part of a "conscientious fashion movement," says Nawawy.

The 2021 collection is called Clandestino, with designs to highlight the issue of discrimination. "Shedding light on the 'clandestino,' which [refers to] the person on the fringes of society, the collection aims to promote empathy, understanding and acceptance of all people," says El Nawawy.

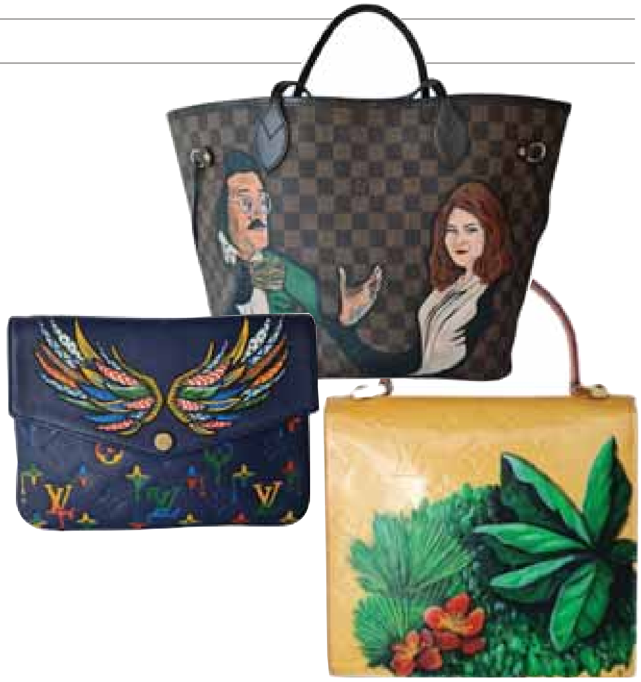
For 2022, Scarabaeus Sacer will launch an upcycled collection with the U.N. High Commissioner for Refugees in December. It aims to create empathy and understanding toward the challenges refugees face in building secure and stable lives away from their home countries.

Shirts are available only at One Designs Boutique at the Community Services Association in Maadi and the Mad Stitches store at City Stars in Heliopolis. The company also sells in the United States, in New York City (The Canvas by Querencia @ The Bowery store) and Las Vegas (POTS store).

Bespoke services

Glam Bam: Customize, repair

It's rare to find a local company that can protect, restore and customize handbags, jackets, and shoes by such high-end brands as Louis Vuitton, Chanel, Gucci, Prada and Hermes. Yet, that is what Glam Bam does. "We stand for individuality, sustainable fashion, and international standards in quality," says founder Yasmine Farouk. "Most of [those high-end brands] don't offer such services, let alone in Egypt."



Glam Bam's talented and in-house trained artists can modify patterns on any high-end leather product, draw new ones and even put portraits of celebrities on them. Customers also can ask for a transparent, light protective layer that protects against light scratches, scuffs, and stains.

Glam Bam recently began importing and selling unaltered high-end branded leather products, which Farouk plans to expand in 2022.

Glam Bam can be contacted through Instagram.

Brantu: Fashion's digital home

E-commerce portals have become a convenient way to buy goods since the pandemic started in March 2020. Brantu is Egypt's first exclusive hub for more than 120 high-end fashion brands. They include Adidas, Amanda Milano, Areej Aromatherapy, Kate Spade, Fossil, Parfois, and Carrera Eyewear. Brantu also exclusively sells YOXO Women clothes.

Brantu sells clothes, shoes, accessories, bags, jewelry, and beauty merchandise, adding nearly 3,000 products every month. For Black Friday, Christmas and New Year's, they offer special collections and preorder options.

Brantu also caters to fashion startups, sourcing fabrics, ready-to-make garments and other materials upon request.

Chamber News

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Monthly Luncheon Meeting

Minister explains reforms in state-owned enterprises

During AmCham Egypt's monthly luncheon on Nov. 9, the Minister of the Public Business Sector, Hisham Tawfik, talked about the formidable task of turning around money-losing subsidiaries operating under eight state-owned holding companies.

His plan focused on regulatory and administrative reforms to cut costs, settle debts, finance the changes, and secure partnerships with the private sector.

SOE sector

Tawfik said part of the state-owned enterprise (SOE) sector is eight state-owned holding companies and 119 subsidiaries, operating via 299 joint ventures in 16 industries. "They are only 20% of the state-owned enterprise sector in Egypt," he said. Those are known as "public business sector enterprises."

Meanwhile, 107 affiliated companies follow the same laws as public business sector enterprises. "Those are 'public enterprise companies', and they represent 50% of SOE revenues and employment," said Tawfik. Then there are 40 "public sector companies" regulated under a different law.

"We have 40 economic authorities," said Tawfik, including the Suez Canal Authority and New Urban Communities Authority. "Some make money, but the majority don't," noted the minister.

Most of those SOEs were profitable when they were established in the 1960s. "They were seemingly doing okay for 16 years until the government passed new laws in 1976 to encourage the private sector and importing goods," said Tawfik.

As a result, a significant number of SOEs started losing money during the following 30 years, until the current law passed. "By that time, there was a hefty decline in revenues, profits, and market share in all sectors," he said.

Ministry's focus

According to Tawfik, his ministry is responsible for" public business sector enterprises." One holding company is responsible for SOEs working in chemicals, including fertilizers, tires, tobacco, springs, salt, and paper. Another owns steel, aluminum, cars, trucks, buses, glass, porcelain, and mining companies.

The third holding company specializes in pharmaceutical products, including packaging, trading, and distribution in local and foreign markets. The fourth owns cotton, trading, ginning, spinning, weaving, dyeing, and finishing SOEs.

The other holding companies oversee hotel development, real estate, construction, container handling, and logistics. The eighth owns insurance, reinsurance, and investment firms.

To make them profitable after decades of losses, Tawfik tackled three significant problems: dealing with ineffective senior executives, oversized workforces, and lack of capital. "We had multiple other problems, but those stood out," he said.

One of his first tasks was introducing legislative reforms to help SOEs make money once more. He also revisited payment plans and incentives based on performance and increased pay for senior staff and management. The Ministry also restructured 48 loss-makers, out of 120 SOEs, to become profitable. Tawfik said only five of those unprofitable companies were shut down.

Tawfik also established centralized departments in each of the eight holding companies to handle their subsidiaries' marketing and investment plans. The next step was to invest in an Enterprise Resource Planner (ERP) software system to ensure streamlined and secure operations.

One significant challenge facing Tawfik was paying for those reforms. "We couldn't rely on the treasury," he said. "So we used those companies' unused assets, including empty plots, which we repurposed from industrial to multipurpose real estate."

The other major challenge was settling overdue loan payments with banks and other disputes with the private sector. "We solved them while realizing a profit," he said.

In conclusion, Tawfik highlighted efforts to develop the cotton, manufacturing, logistics, and real estate sectors. "There are a lot of opportunities for the private sector to partner with the Ministry," he said. "And we will always welcome any partnerships with local and foreign partners."

Shipping and Logistics

Experts discuss supply-chain challenges

On Nov. 3, the Transport and Logistics Committee hosted a webinar on the "Shipping and Logistics Industry: Challenges and the Way Forward." Speakers were Marwan El Sammak, chairman and CEO of Ship and Crew; Ashraf Bakry, vice president of MENA Integrated Operations, Unilever; Abir Leheta, chairman and CEO of Egytrans; Ahmed Elfangary, country manager, DHL Express; and Tarek Fahmy, chairman and CEO of Mediterranean Shipping Co.

The pandemic changed consumer behavior and reshaped the logistics industry, influencing supply chains and trade. Currently, global transportation demand has peaked, primarily due to inventory backlogs. That created a capacity shortage as the vessels' are limited by many factors, such as terminals' infrastructure. As a result, over 10% of the world's container fleet is waiting outside ports.

The United States and China are the two central countries influencing the global supply chain. When China closed, so did its factories, causing disruptions to supply and demand. That made many countries rethink their production strategies, shifting from the low-cost, efficient just-in-time supply chains in China to reliable networks with redundancies worldwide. Experts noted that by the next decade, the number of local manufacturers should be enough to ensure continuity of supply regardless of circumstances.

The webinar addressed challenges and new focus points for the shipping and logistics industry. Speakers agreed they need better visibility and more transparent data to plan more agile scenarios.

They noted that lessons learned from COVID-19 would lead to a global reexamination of supply chains. Another considerable challenge is climate change, which will likely impact the entire shipping and logistics industry, which must adapt to decrease emissions.

International Cooperation

Session clarifies grant opportunities for private sector

On Nov. 11, AmCham's International Cooperation and Education for Competitiveness Committee, in cooperation with IFE, hosted a session titled "IFE Project: Grant Financing Opportunities for Private Sector Growth and Job Creation."

Speakers and project representatives included Rauf Khalaf, managing director at IFE; Jan Blum, director of the special initiative on training and job creation at KfW Bank; Patrick Schoeneborn, portfolio manager at KfW; and Karim Gad of the IFE.

According to the IFE, economic reforms and improved competitiveness have created dynamic new growth markets in Africa. As a result, African countries increasingly offer attractive prospects for companies and investors. They include young populations, growing workforces, skilled labor, higher purchasing power, new markets, and integration in global value chains.

In addressing the IFE's strategy to meet the need for new long-term jobs on the continent, project representatives explained that the IFE grants EUR 1 million to EUR 10 million to co-finance job-creating projects in its eight partner countries in Africa: Côte d'Ivoire, Egypt, Ethiopia, Ghana, Morocco, Rwanda, Senegal, and Tunisia.

With more than 100 million people, Egypt has the largest population in the Arab world. It's also the second-largest and most diversified economy in Africa, making Egypt attractive for investors, said Khalaf.

The facility seeks applications for four types of projects: public infrastructure; standard services; for-profit projects that create jobs; and projects that foster direct job creation.

Khalaf concluded by stating, "the selection of projects is based on a competitive process through a public call for proposals." The facility planned to launch its first call for proposals in Egypt on Nov. 30. Egypt Vision 2030's plan for a green economy will be a priority.

Membership Type:
Not-for-Profit

Academic/Educational/ Research & Development (R&D)

Schutz American School
Michael Schooler
Head of School

Address: 51 Schutz Street, Schutz
Tel: (20-3) 574-1435/576-2205
Website: www.schutzschool.org.eg

Membership Type:
Associate Resident

Food & Beverages

Comax
Sherif Elhadidy
General Manager

Address: 38 Abdel Aziz Eissa Street, off Mustafa El Nahas Street, District 9, Block 6, Ground Floor, Nasr City
Tel: 20-2) 2470-5008/ 2473-5312
Website: www.comax-egypt.com

Membership Type:
Associate Resident

Consultancy

Cash Cows
Ahmed Reda
CEO

Address: Address: Villa 5, Farid El Attrash Street, First Settlement, New Cairo
Tel: (20-10) 6683-6302
Website: www.cashcows.biz

Membership Type:
General

Pharmaceuticals/ Medical/Health

Middle East for Vaccines (MEVAC)
Magdy Elsayed
CEO

Address: 114 Ammar Ibn Yasser, Heliopolis
Tel: (20-2) 2622-9151
Website: www.me-vac.com

Membership Type:
Associate Resident

Consultancy

Prime Business Consulting
Ahmed Atef Helmy
CEO

Address: Smart Village Km 28 Cairo/Alexandria Desert Road Building B2401, Suite 128, 6th October City, Giza
Tel: (20-2) 3535-8028
Website: www.prime-bc.com

Membership Type:
Associate Resident

Pharmaceuticals/ Medical/Health

Parkville
Mahmoud Farrag
General Manager

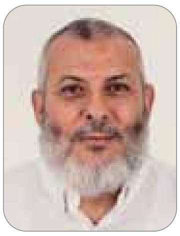
Address: 11 B Infinity Towers, Mohandessin
Tel: (20-2) 2622-9151

Membership Type:
General

Chemicals

Ecolab
Amro Kandil
Vice President & Country Head
Middle East and North Africa

Address: South 90th St, Building 67, Fifth Settlement, New Cairo
Tel: (20-2) 2537-1195
Website: www.ecolab.com



Membership Type:
Associate Resident

Textiles

Abdou Mostafa for Handmade Rugs
Mostafa Mostafa
CEO

Address: 40 Ahmed El Zomor Street, Nasr City
Tel: (20-2) 2671-2224
Website: www.abdoumostafa.com

Membership Type: General

Textiles

Lotus Garments Company
Hossam El Din Gabr
Chairman & CEO

Address: Public Free Zone, Port Said
Tel: (20-66) 373-5551
Website: www.lotusgarments.com

For any change to contact information, please contact the Membership Services Department at the Chamber's office
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Fax: (20-2) 3336-1050
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Ahmed Abuelezz
Deputy Chief Financial Officer, The Operational Unit for Development Assistance

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Hind Bassyouni
Corporate Assistant Vice President, Al Ahli Bank of Kuwait - Egypt

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Information Technology
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Lobna El Melegy
HRS Managerr, Parkville

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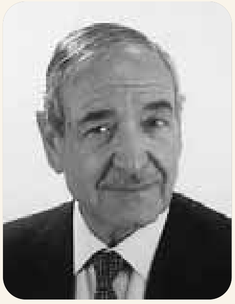
Supply Chain Manager at Khalda JV, Apache Egypt Companies

Real Estate
Rania Gerguis
Customer Experience Head, Hyde Park Properties for Development

Service Providers
Youssef Allam
Vice Chairman, Art Line for Organizing International Exhibitions & Conferences, SAE

Service Providers
Mohamed Hassan Gabr
Deputy CEO, Lotus Garments Company

On behalf of the AmCham Egypt's fellow members, Board of Governors and staff, we extend our deepest condolences to the family and friends of these recently departed members.



Moustafa Ramadan, Owner and CEO, Moustafa M. Ramadan, joined the Chamber in 1986 and was long-standing member active in representing the Building Materials sector.

Mohamed Ashraf El Shiaty, Member of Board of Directors, Shoura Chemical Co., joined the Chamber in 2015 and was active in representing the Chemicals sector.

They will all be dearly missed. May they rest in peace.

New Replacements in Member Companies

New Replacements in Member Companies

Alexandre Bregantim
Chief Executive Officer, Prometeon Tyre Egypt Co. SAE
Category: General
Sector: Automotive

Ahmed Abo El Fotouh
Tax Partner, PwC
Category: Affiliate
Sector: Accounting

Germin Benyamin
Country Investment Executive – Egypt, GroFin Egypt
Category: Associate Resident
Sector: Financial Sector

Bahaa El Shafie
Executive Vice Chairman, Banque Du Caire
Category: Affiliate
Sector: Financial Sector

Rimah Asaad
Managing Director, Sarwa Life Insurance
Category: Affiliate
Sector: Insurance

Motaz El Saban
Chief Technology Officer, Raisa Egypt, LLC
Category: General
Sector: Information Technology

Hani Nassef
Partner, Helmy, Hamza & Partners (Baker & McKenzie)
Category: Affiliate
Sector: Legal Services

Ibrahim Kamha
External Affairs Director - Egypt Cluster, MSD Egypt
Category: Affiliate
Sector: Pharmaceuticals/ Medical/Health

Mohamed Abdelaziz
CEO, Engineering for the Petroleum & Process Industries (ENPPI)
Category: General
Sector: Petroleum

Maged Salah
Chief Development Officer, Hassan Allam Properties (HAP)
Category: Affiliate
Sector: Real Estate

Change in Member Company

Hala Abdel Wadood
Director Public Affairs, Communication & Sustainability North Africa, Coca-Cola Egypt - Atlantic Industries
Category: Affiliate
Sector: Food & Beverages

Baron Hotels & Resorts

Baron Hotels & Resorts has the pleasure to offer a 15% Discount on Online Accommodation Rates, to AmCham members, in addition to the below privileges:
The offer is applicable on Baron Palace Sahl Hasheesh, Baron Resort Sharm El Sheikh, Baron Palms Sharm El Sheikh and Baron Cairo.

Discounts will be granted for AmCham members upon presenting their AmCham 2021 membership card

For more information, please contact:
For the reservations in Baron Palace Sahl Hasheesh and Baron Resort Sharm El Sheikh): Emad Fathy
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For the reservations in Baron Hotel Heliopolis, Cairo: Abdalla Hussein
Tel: (20-2) 2291-5757
Emails: reservation@baronhotels.com; reservation@baronsharm.com; reservation@baronpalacesahlhasheesh.com; reservation@baroncairo.com

Please visit AmCham Cyberlink on http://www.amcham.org.eg/cyberlink for more information for AmCham benefits

This offer is valid until December 31, 2021

Cairo Marriott Hotel

Is pleased to extend its offer of 15% discount on the best available room rates and a 15% discount on Food and Beverages at all Cairo Marriott outlets (This offer does not require having a room at the hotel)
25% discount on laundry during your stay
- Rate is for Bed and Buffet Breakfast at Omar's Cafe, subject to availability and prior reservation, valid at any day of the week.
- Rate is subject service charge and taxes.
- Offer is valid for the members only and has to be reserved through and used by the member for a maximum of two rooms per stay.
- Members can only accompany their spouse and children during their stay.
-This discount is not applicable for more than 5 pax

Discounts will be granted for AmCham members upon presenting their AmCham 2021 membership card

For more information, please contact: Mai Moenes
Tel: : (202) 27394647 Ext. 8808 - Mobile: (20-12) 0434-0648
Email: mai.moenes@marriotthotels.com

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El Khanagry Group

Up to 8% discount on Physical Security Equipment & COVID-19 Protection Products.
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8% discount on VMI X-ray scanners for luggage.
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7% discount on contactless access control, face recognition, temperature detection, and attendance devices.

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For more information, please contact: Mohamed Khalil
Phone: (20-2) 3335-3835; (20-12) 0056-0047;
Mobile: (20-12) 2773-8332
Email: mkhalil@knmsecurity.com;
front.office@elkhanagry.com

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World Trading Co.

World Trading Company is pleased to offer AmCham Members an exclusive offer on Solar Water Heaters

15% discount for AmCham Members on 300L Solar Water Heaters for domestic and commercial & industrial use from NanoTech International, a sister company of World Trading Co.

Discounts will be granted for 2021 membership card

For more information, please contact:
For Solar Water Heaters: Mostafa ElSaied
Work Phone: (20-2) 3302-6793/ 3303-0421
Mobile: (20-10) 0000-4149
Email: mostafa@nanotechegypt.com

Please visit AmCham Cyberlink on http://www.amcham.org.eg/cyberlink for more information on AmCham benefits

This offer is valid until December 31, 2021

A Glance At The Press

"Your dad was so nice, he offered me a 30% discount on your dowry, during [Black] Friday!!"

Al Masry al Youm, Nov. 26

Media Lite collates a selection of some the most entertaining offbeat and lighthearted news items published in the local press. All opinions and allegations belong solely to the original source publications and no attempt has been made to ascertain their veracity.

Avenue of the Sphinxes reopens after restoration

Attending the long-awaited inauguration were President Abdel Fattah el-Sisi, first lady Entissar Amer; 20 ministers, including Minister of Tourism and Antiquities Khaled el-Enani; and 35 foreign ambassadors.

The inauguration of the avenue, which connects an ancient quay on the Nile with the first tower of Karnak Temple, marked the launch of a major campaign to promote Luxor as one of the world's largest open-air museums.

The Pharaohs built the Avenue of Sphinxes during the reign of King Nectanebo I, founder of the 30th and last native dynasty of Egypt, about 2,400 years ago.

At sunset, the ceremony started with the lighting of the 2,700-meter (1.7-mile) ancient walkway, unveiling the recently restored sphinxes. As many as 1,057 ram-headed and human-headed sphinxes on sandstone plinths line the ceremonial route.

Archaeological work on the avenue will last for several years to search for as many as an additional 250 ram-headed and 807 man-headed sphinxes, according to el-Enani, whose speech explained the restoration process.

He said that the statues already unearthed are only one-third of the original number, noting that 10 more heads had been discovered recently.

The ceremony also saw a reenactment of the ancient Opet Festival, with dozens of performers wearing pharaonic-inspired clothes and walking the Great Processional Path while carrying three golden, boat-shaped shrines to the deities Amun-Re, Mut, and Khonsu.

Al Ahram, Nov. 25

Pyramids of Giza site of RiseUp Summit

For the first time since 2019, the RiseUp Summit, one of the region's most significant entrepreneurship events, returned to Egypt in a unique venue: the iconic Pyramids of Giza. From Nov. 25-27, more than 10,000 attendees heard from about 150 speakers and participated in 50 workshops. The theme of the event was "Timeless Innovation."

Billionaire businessman and entrepreneur Naguib Sawiris opened the event, featuring speakers ranging from Deanna Marsiglies, Pixar Animation Studios art director, actor Ramsi Lehner to Basil Moftah, Global Ventures general partner, and Fawry CEO Ashraf Sabry. Other notable speakers were Google Egypt's Country Director Hisham El Nazer, Microsoft Managing Director Shaloo Garg, and TikTok Global Community Manager Laura-Andreea Savu.

The summit included the Capital Stage for those interested in fundraising and investment, the Creative Stage for cultures and the creative economy, and the Tech Stage for emerging technologies.

According to organizers, they selected the date and time of the event to draw parallels between Egypt's remarkable heritage and promising entrepreneurial future. "We have chosen the pyramids as our venue to remind everyone of the power of Egyptian heritage and of the human ability to build things that transcend time and create timeless impact," said the 2021 RiseUp team.

Nov. 25 also happens to be the birthday of Talaat Harb, an entrepreneur himself, whose achievements significantly contributed to Egypt's current economy and diverse business market.

Egyptian Streets, Nov. 27

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