



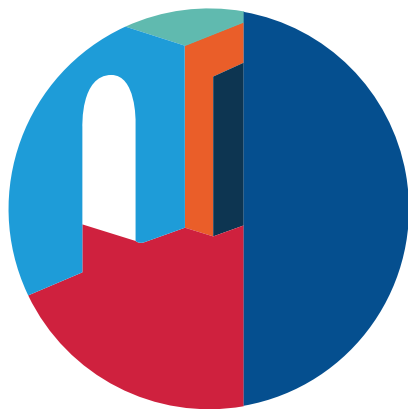
# Business monthly

THE JOURNAL OF THE AMERICAN  
CHAMBER OF COMMERCE IN EGYPT



# Months Later

An overview of the key policies introduced by  
U.S. President Donald Trump since taking office  
in January.



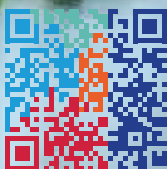
# CONSTRUCTING A SUSTAINABLE FUTURE

*by Saint-Gobain*

*The webzine dedicated to sustainable construction*



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## Cover Story

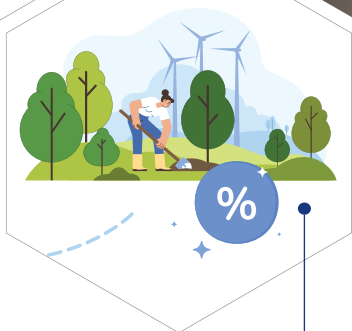
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Six months into U.S. President Donald Trump's second term, his foreign policies have been marked by unpredictability and division, significantly affecting both allies and adversaries.

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AmCham Egypt in collaboration with the U.S. Chamber of Commerce, the U.S.-Egypt Business Council and Egypt-U.S. Business Council, co-hosted the U.S.-Egypt Policy Leaders Forum on fostering economic collaboration and investment between the two nations, the two nations.



## In Depth

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In his book, "The Next Wave," Mustafa Suleyman, Microsoft AI's first CEO overseeing a \$80 billion budget to spend on artificial intelligence in 2025, addresses the imperative to "contain" AI to serve humanity.

## PROMISES KEPT?

As the middle of the year arrives, it seems like a good time to take a step back and think about the actions U.S. President Donald Trump has — or has not — taken during his six months in office.

This month's cover story examines how Trump's policies are eroding the dollar's global clout and whether that is a good idea. We also discuss his evolving economic and investment relationship with the MENA region, with a focus on GCC countries.

The third article examines Trump's impact on global oil prices and how his energy transition U-turn could help Egypt address its energy security concerns more quickly.

Lastly, guest writer Hossam Badrawi offers his take on how Trump could upend the U.S. higher education system and what that could mean for the rest of the world.

Elsewhere in this issue, we summarize a World Bank report on the rise of the private sector in MENA and its increasingly important role in the region. We also examine the upswing in Egyptian micro and niche startups and corresponding opportunities for luxury brands in GCC markets.

We also examine the latest insights from AmCham Egypt's marketing conference on how AI is being used to promote products and services throughout the region.

Also in this issue, AmCham Egypt hosted the U.S. Mission to Egypt in May and organized the June Door Knock Mission to the United States. During the missions, discussions focused on Egypt's investment opportunities and the government's structural reforms.

Finally, our Business Reads for this month is "The Coming Wave," by Microsoft AI CEO Mustafa Suleyman.

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## STRENGTHENING ECONOMIC BRIDGES AMID GLOBAL SHIFTS

In a world marked by geopolitical upheaval and accelerating economic transformation, the relationship between Egypt and the United States stands out as a model of enduring partnership. Last month, AmCham Egypt conducted its Annual Doorknock Mission to Washington, D.C., reaffirming a tradition that remains one of our most effective platforms for deepening mutual understanding and advancing the future of our bilateral ties.

This year's mission unfolded against a backdrop of heightened regional complexity. The ongoing conflict in Gaza, escalating tensions between Israel and Iran—which came to a head on the final day of our visit—and broader uncertainty across the Middle East, all underscore Egypt's role as a cornerstone of regional stability. Meanwhile, shifting dynamics in Washington—

marked by a recalibrated U.S. foreign policy that places greater emphasis on Gulf partnerships and a more transactional, geo-economic outlook—signal that Egypt must continue to assert its strategic and economic relevance on all fronts.

Over the course of nearly 50 meetings with Members of Congress, senior Administration officials, leading think tanks, prominent media outlets, and executives from the U.S. business community, one message was clear: Egypt's contributions to regional peace, refugee hosting (close to 10.5 million refugees), and global trade through the Suez Canal are deeply valued. In an era where conflict threatens to spill across borders and disrupt already fragile supply chains, these roles have never been more critical.

Equally clear, however, was the understanding that Egypt's influence must rest on a solid economic foundation. U.S. policymakers are increasingly driven by economic priorities. For Egypt, the takeaway is unmistakable: We must continue to press forward with reforms, improve our investment climate, and ensure our economy remains resilient in the face of external shocks.

The past few years have tested Egypt's resilience, but they have also shown our determination. Major steps have been taken: the full floatation of the pound, efforts to reduce public sector dominance, and a renewed focus on empowering the private sector. Inflation is beginning to ease, foreign exchange reserves are recovering, and early signs of renewed foreign direct investment are taking shape. In 2024, bilateral trade with the U.S. reached \$8.6 billion—a 25% increase over the previous year—and Egypt remains the largest recipient of U.S. investment in Africa, with over 2,000 American companies active across our economy.

Our meetings also revealed promising new opportunities for collaboration. Energy security and critical minerals are now central to the global agenda,

and Egypt's potential as both a regional energy hub and a source of rare earth elements offers fertile ground for expanded U.S. partnerships. As global trade patterns shift and new tariff regimes emerge, Egypt's strategic location and competitive labor base position it as an increasingly attractive destination for manufacturing relocations and export-oriented investment.

Senior officials at the U.S. Administration acknowledged Egypt's recent steps to address investor concerns, including improvements in the foreign exchange market, resolution of issues surrounding Halal certification, and partial clearance of arrears. However, it was equally clear that further progress is required to resolve the full range of challenges facing U.S. investors.

To realize our full potential, we must maintain momentum. Structural reforms—including privatization of state-owned enterprises, regulatory streamlining, and efforts to level the playing field—remain urgent. Egypt must speak with one voice, offering a coherent, compelling value proposition aligned with U.S. priorities of economic opportunity, supply chain resilience, and energy security.

The issue of the Grand Ethiopian Renaissance Dam (GERD) was raised in several discussions. There was a strong interest among stakeholders in seeing continued U.S. engagement on this matter, especially given the supportive stance taken by the first Trump Administration. Constructive efforts toward a sustainable resolution remain in the interest of all parties.

The road ahead will be challenging. The region is volatile, and global headwinds will continue to test us. But Egypt's fundamental strengths—our people, our position, and our partnerships—remain intact. As we navigate these turbulent times, AmCham Egypt remains committed to championing a robust and resilient U.S.–Egypt relationship, built on shared interests and designed to withstand whatever lies ahead.

**OMAR MOHANNA**  
President, AmCham Egypt



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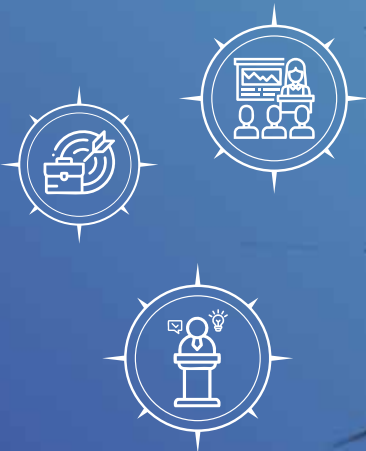
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# THE NEWSROOM



## EGYPT IN \$1 BILLION DECARBONIZATION PROGRAM

Egypt was chosen alongside Brazil, Mexico, Namibia, South Africa, Turkey and Uzbekistan to benefit from the Climate Investment Funds (CIF) Industrial Decarbonization Program. It is the first global development finance initiative dedicated to cutting industrial emissions in developing countries.

Egypt's selection "underscores the international community's confidence in the national strategies and efforts exerted to enhance climate action," said Rania Al-Mashat, minister of planning, economic development

and international cooperation. This selection also represents a significant step toward boosting the competitiveness of the Egyptian economy and attracting more climate investments."

The program aims to drive low-emission industrial transformation and foster the creation of green jobs, thereby enhancing the long-term economic competitiveness of participating countries. It also qualifies them to benefit from the global market for eco-friendly goods, which is projected to reach \$2 trillion annually by 2030.

## EGYPT, EIB GLOBAL SECURE GREEN INDUSTRY GRANT

Egypt and EIB Global, the development arm of the European Investment Bank, have secured a 21 million euro grant from the European Union to accelerate the country's green industrial transformation, the EIB announced on Sunday.

The grant is part of the broader Egyptian Green Sustainable Industry program, which includes a 135 million euro loan from EIB Global. Of the total grant, 20 million euros will support projects aimed at reducing carbon emissions, boosting recycling, and minimizing pollution, which make up the key pillars of Egypt's green transition.

An additional 1 million euros will be allocated to fund the digital transformation of the Egyptian Environmental Affairs Agency, enhancing its capacity for environmental monitoring and enforcement.

Rania Al-Mashat, minister of planning, economic development and international cooperation, highlighted the initiative's role in strengthening public-private partnerships, and promoting sustainable industrial practices and circular economy models.

EIB Vice President Gelsomina Vigliotti said the collaboration will help Egyptian businesses access climate finance and expand renewable energy investments.

This agreement is part of the EU-Egypt Investment Guarantee for Development Mechanism, which aims to mobilize up to 5 billion euros in public and private investments between 2024 and 2027, reinforcing the strategic green partnership between Egypt and the EU.



## AFDB APPROVES \$184 MILLION FOR SOLAR POWER PLANT

The African Development Bank (AfDB) Group has approved as much as \$184.1 million in financing for the Obelisk solar energy project in southern Egypt.

The project will feature a generation capacity of 1 gigawatt. It also will include a 200 megawatt battery energy storage system to enhance grid stability and ensure a reliable supply of renewable electricity for Egypt's national grid.

Under a 25-year power purchase agreement (PPA), the Egyptian Electricity Transmission Co. (EETC) will serve as the sole off-taker, ensuring long-term stability and commitment to renewable energy development.

The total development cost of the Obelisk solar project exceeds \$590 million. The African Development Bank will contribute \$125.5 million from ordinary capital resources, alongside \$20 million from the bank-managed Sustainable Energy Fund for Africa (SEFA). Additional financing includes \$18.6 million from the Canada-African Development Bank Climate Fund and \$20 million from the Clean Technology Fund under the Climate Investment Funds umbrella. Further funding is anticipated from a consortium of finance institutions.

Scheduled to begin operation in the third quarter of 2026, the Obelisk solar power plant is projected to generate approximately 2,772 gigawatts annually. Its integrated battery energy storage system will enable the grid to meet peak evening demand using solar power, while also helping to smooth out fluctuations in generation.

The project is set to deliver significant environmental benefits, including an estimated annual reduction of one million tons of carbon dioxide emissions.



## TURKISH COMPANY PLANS DENIM FACTORY IN QANTARA WEST

The Suez Canal Economic Zone (SCZone) has signed a \$20 million agreement with Turkey's Şirikçioğlu Grubu to build a denim factory in the Qantara West Industrial Zone.

The factory will cover 16,700 square meters and is expected to produce 18 million pieces of fabric annually. "Half of the output will be exported, while the rest will be supplied to factories inside Egypt," according to an SCZone statement.

The project marks the 25th project in Qantara West. The factory is projected to generate 500

jobs, contributing to a total regional investment of \$681.5 million.

Established in 1997, Şirikçioğlu is a leading Turkish manufacturer of denim yarns and fabrics, supplying numerous global brands. According to Walid Gamal El-Dien, Chairman of the SCZone, the zone is actively working to attract investment in key manufacturing sectors and enhance connectivity among industrial hubs and ports along the Red Sea and Mediterranean.

### WORTH FOLLOWING

## QATAR EYES \$3.5 MILLION TOURISM DEAL ON NORTH COAST

Qatar is in advanced negotiations to invest \$3.5 billion in a major tourism development along Egypt's Mediterranean Coast.

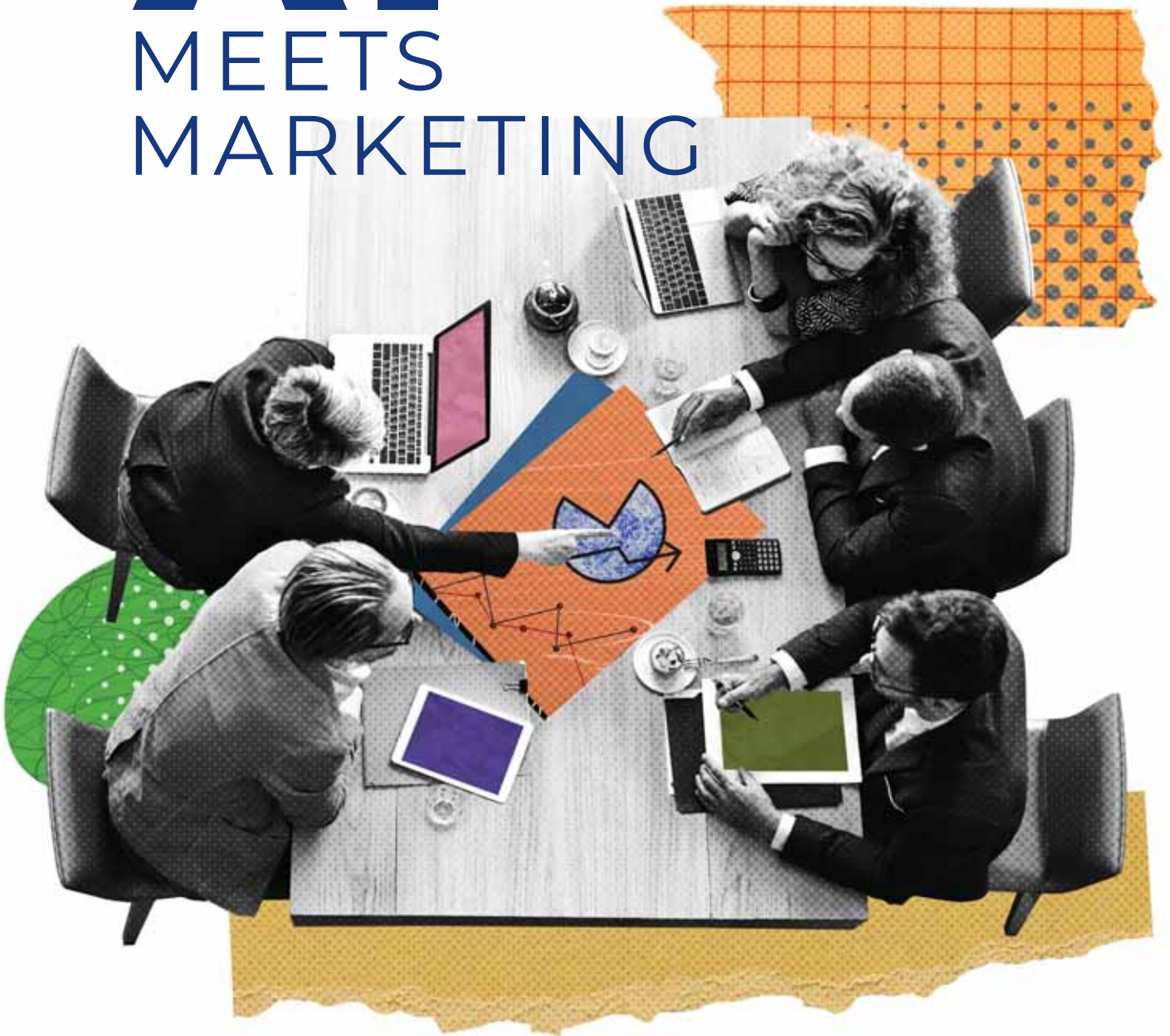
According to Bloomberg, sources familiar with the discussions noted the agreement — focused on developing land in one of Egypt's premier coastal destinations—could be finalized by the end of 2025. The location and scale of the project have not been disclosed.

Under the agreement, Qatar would provide an initial \$1 billion to Egypt immediately upon signing, with the remaining \$2.5 billion to be disbursed over the following 12 months.

Notably, the potential deal follows an April announcement in which Egypt and Qatar pledged to work toward a broader \$7.5 billion investment package.



# BEFORE AI MEETS MARKETING



Local marketing experts highlight the pros and cons of using AI to understand their customers and create creative material to attract them.

by **Fatma Fouad**

AI has become an indispensable tool that brands must utilize to optimize and enhance their online presence. “AI is transforming how companies engage with their audiences, making marketing more intelligent, data-driven, and responsive to individual customer needs,” said an April article by Melissa Russell for Harvard’s Division of Continuing Education.

In the marketing industry, AI can be a transformative force that works with high efficiency. According to the 2024 AI Marketing Report Survey of 1,290 marketers, 70.6% believe AI can outperform humans in key marketing tasks.

For marketers, “AI is not just a tool but a catalyst for innovation and efficiency for both business to business and business to consumer. As marketers, we have to unlock the great value that the technologies bring,” said Dalia Wahba, chair of the AmCham Marketing Committee and chairperson of CID Consulting, in June.

However, the report also showed that 60% of them feared that it could replace their jobs. Notably, concerns about job displacement have nearly doubled since 2023.

The AmCham Marketing Conference titled “Rethinking Marketing: Leading With AI in a Real-Time World,” on June 3, brought together industry leaders navigating the potential of leveraging AI in key marketing practices.

## Future with AI

During the conference, Virginie Regis, global head for marketing and communications at Capgemini, a leading global tech services provider, said AI is essential when communicating with different business leaders as it’s crucial to tailor the message to their priorities.

Regis explained that chief information officers may focus on the technical aspect, while marketers and HR leaders care more about business value and outcomes.

In its marketing campaigns, Capgemini used sports sponsorships and AI hand in hand. Sports sponsorships

acted as a powerful brand accelerator, serving three main objectives: increasing visibility, enhancing client intimacy through hospitality experiences, and boosting employee engagement and pride by seeing the brand prominently featured on major platforms.

Regis noted that “in B2B services, content such as research papers and reports is essential for credibility and outreach. However, with hundreds of publications and a demand for content in multiple formats like podcasts and videos, maintaining consistent quality is difficult.” Here comes the role of AI in ensuring the quality of the generated content and brand consistency. “This is a game changer in elevating our brand,” she said.

Fadi Abi-Nader, Vice President of One Demand Emerging Markets at Mars Wrigley, affirmed the importance of AI in message personalization for consumers. “For decades, marketing has struggled with the trade-off between personalization and scalability. Creating a tailored message, service, or product for every individual used to be expensive and required massive teams. But with AI, this is now possible. We can deliver deeply personalized experiences at scale, starting from the insight itself and automating the entire journey.”

Abi-Nader noted the “marketing framework needs to change not only because of AI, but because the world has changed.” He explained that currently, traditional marketing is even less trusted by the new generation.

Influencer marketing has become increasingly common, he said, and much of it today is driven and funded by companies. While this raises some questions about trust, it is still perceived as more authentic than traditional marketing. That’s because traditional marketing is usually seen as purely paid and impersonal, whereas influencer content feels more relatable and genuine.





For Ahmed Salama, chief technology officer of Microsoft Egypt, AI has multiple uses, including sentiment analysis that enables the brand to know what people say about it on social media

This, in turn, improves the accuracy of churn prediction. “I think it would be really nice to know if my customer will be churning in the coming few months or in the coming year,” said Salama. “If they’re churning, I need to take some action to make sure they’re not churning.”

He said data is the fuel of AI. “Once I have data that is ready to be used in my AI engine, I can get magical stuff.” Additionally, AI aids in data storytelling, yielding meaningful outcomes from the data and insights.

Salama pushes for skill development in AI. “If you don’t leverage AI today, I’m afraid that you might be redundant because everybody’s using it, augmenting his or her skills to the next level. So if we’re not leveraging AI, we will not be relevant to this job market,” he said.

Rachid Maalouli, business executive officer of Nestlé Waters, thinks one problem is “humans still like to believe that they are the master creators. They are from a creativity perspective, from an artsy perspective.”

In 2022 and 2023, Nestlé started leveraging digital tools, advanced analytics, and AI. Maalouli said Nestlé’s business has five core value pools: generating demand through sales and marketing, enabling demand through marketing operations, product creation, product delivery, and ensuring operational excellence.

Nestlé has identified AI tools and AI agents at every key value pool, enabling the brand to enhance, amplify, and scale its capabilities. “AI has become a natural extension of our business, seamlessly supporting our digital transformation journey,” he noted.

## Storytelling

Dave Krugmann, photographer and Founder of ALLSHIPS, an online creative community, said, “Technology has empowered artists and creators to express themselves more effectively than ever before.

While the internet has opened new doors for artists, Krugmann believes the social internet, where people can interact, enables artists to build strong, interconnected communities online. “These communities serve as support networks, helping us create value around the art we want to make and the ideas we want to pursue,” he said. “That interconnectivity is what truly enables us to bring our creative visions to life.”

Krugmann added that social platforms can be powerful tools that allow stories to resonate deeply, fostering genuine engagement and emotional connection across diverse audiences.

“Leveraging AI in content creation as a photographer has placed me at a fascinating place,” said Sam Horine, photographer and blogger, adding that AI’s practical benefits are clear as it now powers autofocus in cameras and tracks eye movement to make shooting much easier. In the post-production phase, tools like Lightroom have revolutionized the workflow. “What once took hours can now be done with a single click.”

Horine cited important ethical considerations, especially around image generation and its implications, but the impact on efficiency and creativity is undeniable.

María S. Muñoz, founding partner of Maison Pyramid, a global PR and communications firm,

said that what sets her company apart when it comes to brand building is really how it approaches it as a whole ecosystem in a 360-degree way, rather than as a one-time intervention. “Everything we do at MP, from brand positioning to digital narrative, content creation, PR, and events, is deeply rooted in intentional storytelling,” she said.

She explained the human brain is wired for narrative, even in the age of AI. “People don’t remember data points or entries as much as they remember stories,” she said. “At the core of how we build brands lies storytelling, not just as content, but as meaning from our perspective. In today’s saturated and increasingly



AI-driven world, the brands that continue to focus on meaning and carry a clear message of their added value to the world are the ones that truly cut through the noise."

For MP, AI helps in three key areas that significantly enhance storytelling and brand-building work, said Muñoz. The first is pattern recognition, where AI enables the company to understand which content performs well, where it resonates most, and with which audiences.

The second key area is personalization, allowing MP to tailor messages across different channels and audiences with precision and consistency, "turning AI into a tool for mass customization," she said.

The third area is creative acceleration, where AI reduces the time spent on design tasks like mockups, giving teams more time to focus on strategic thinking and imaginative solutions.

Taimour Othman, design lead and founder of tobrand.co, and founder of #ThisIsEgypt, highlighted that AI tools can help companies maximize their scale and work on four or five parallel projects.

He said AI can work perfectly in the ideation phase, where it can generate attractive storyboards for clients before crafting them with a non-AI tool. In addition, AI reduces the time required for solo production, such as podcast editing, cutting the time from eight hours to just half an hour with a simple tool that automates the process.

"Creators who don't use AI for their own benefit will be replaced by other creators who are maybe less creative but use AI," he said.

Despite the huge benefits of AI, a significant challenge persists. Othman noted AI can limit creativity because most language models are trained in a way that tends to guide users through the same sequence of thinking, regardless of the scenario.

## Redefining the rules

Ahmed Sharabeya, Global Marketing and Business Excellence Head of EVA Pharma, said, "COVID-19 was a

turning point for Eva Pharma, as it began to focus on data about consumers, global trends, and consumer needs." For EVA, AI has assisted that brand in identifying current trends and anticipating future trends

"We strive to use AI ethically in our work," said Hoda El-Sherif, CEO of Flavor Republic, a food branding company. She highlighted that "While we recognize that AI tools can enhance efficiency within the agency, we make a conscious effort to involve creatives and talents already in the market. Instead of relying solely on AI, we invite them to use these tools themselves, ensuring they remain an active part of the creative ecosystem."

In the food industry, El-Sherif said, AI can help generate more innovative and creative recipes. "I believe the power of AI in food and recipe development lies in its ability to challenge what we've long accepted as mainstream," she said.

Notably, "AI is changing that narrative. It empowers chefs to reimagine traditional ingredients and techniques, proving that Egyptian cuisine can indeed stand proudly on the world stage," El-Sherif added.

AI is instrumental to Carina Wear's rebranding strategy. According to Deputy CEO Moussa Asfour, "Carina Homewear is capitalizing on a new type of AI to gain insights into consumer behavior. We utilize in-store cameras as human observers who actively monitor and analyze which products customers purchase and which store sections attract the most attention from visitors."

He discussed the success of such tools, highlighting that 80% of verified buyers — those who visit the branch carrying shopping bags, indicating a clear intent to purchase, end up buying from Carina.

For Asfour, using AI has become an essential skill that all employees should learn. "If you're AI illiterate, you don't have a place in my company," he said. ■



# NICHE BRANDS, BIG PLANS

Egyptian brands have identified promising opportunities in both local and regional markets.

by **Fatma Fouad**





Amid global economic uncertainty and soaring luxury brand prices, high-income consumers “are becoming increasingly price-conscious, prioritizing value and quality in their luxury purchases,” said LVMH CEO Bernard Arnault in February. “The luxury industry is navigating highly turbulent times.”

In this shifting landscape, local brands are seizing the opportunity presented by a vast base of consumers who are redefining their luxury preferences and turning toward homegrown alternatives. According to PWC’s Voice of the Consumer 2024 survey, “The Egyptian market, with its large and diverse population, is undergoing significant transformation as consumers become more discerning, cost-conscious and tech-savvy.” The survey added that such evolving consumer preferences foster a notable shift toward supporting local businesses.

The Middle East is no different. According to an article by Vogue Business in 2023, “The spending power of wealthy Arab consumers has long been appreciated by the major global luxury fashion brands. Now, these customers are becoming more exploratory in their shopping — a positive trend opening up new opportunities for niche and emerging brands.”

Meanwhile, consumers are increasingly drawn to personalized products tailored to local tastes. “As I look at the shifting sands of the global luxury landscape, one thing is clear: the world’s new benchmarks for exclusivity and customer experience are being set here in the region, where heritage collides with innovation and tradition dances with modernity.” Bipul Markan, head of research and insights at Assembly MENA, a media agency, noted in May.

To gain insights into Egypt’s evolving local market, Business Monthly conducted a series of interviews with founders of homegrown brands in the beauty and personal care sectors. They shed light on the opportunities they see, the challenges they face, and their ambitions to expand beyond the local market.

## Egypt’s potential

PWC’s survey noted that in Egypt, more than 20% of surveyed consumers were open to trying new brands due to innovative and high-quality products, positive reviews, strong reputations, and promotional offers.

The survey added that in Egypt, value for money and quality are key drivers of shifting preferences. In the wider region, “High-quality innovative products, promotional offers, reputation as a

trusted brand, and positive reviews were also influential in driving choices of more than 20% of regional consumers.”

Local brands in Egypt typically launch their businesses through social media platforms. The survey showed that “80% of consumers in Egypt agree they have discovered brands through social media, with a significant 90% of those surveyed indicating that advertisements on social media influence purchasing decisions.”

Notably, most local brands now adopt an online-to-offline (O2O) commerce strategy, aiming to bring potential customers from online channels to physical stores, according to a 2024 article by Egypt Today.

The article stressed that the O2O commerce market is “set to hit \$422 billion by 2027.”

## X factor

In the Egyptian market, local beauty and personal care brands have gained momentum in recent years. According to the Egypt Beauty & Personal Care Market Report 2025-2033, “The proliferation of modern retail formats, such as malls, specialized beauty stores, and online retail platforms, has made beauty products more accessible to a wider range of consumers.”

Recent data by Statista, a data aggregator, showed revenue generated in the beauty and personal care market in Egypt is estimated to reach \$7.6 billion in 2025. The largest segment within this market is personal care, which is expected to generate \$3.5 billion in 2025.

“The local fragrance market in Egypt is hungry,” said Salma Elkhamsy, founder of Nuit Fragrances. She added that the Nuit was established to cope with changing market dynamics by offering a diverse range of products.

Beyond the Egyptian local market, Elkhamsy said she plans to expand in the Middle East, starting with the U.A.E. and Saudi Arabia. “Consumer tendency and curiosity to discover local brands open the door for us as entrepreneurs to step in and leave a footprint in the local market and beyond,” she noted.

Especially since participating in Shark Tank in November, Nuit has gained momentum and appealed to a wide range of consumers. Despite spurning investors’ offers, the brand’s exposure and visibility have surged following the episode. “I’m so happy with my experience at Shark Tank, but the offers we received did not match our plans,” said Elkhamsy.

Elkhamsy maximizes exposure by “involving customers in the brand’s structure through

storytelling on platforms like TikTok while listening to the audience's ideas and suggestions."

Given the tough competition in the market, Elkhamsy stressed that what makes a brand stand out is a unique service that can "ensure consumer loyalty and retention."

Mohamed Shallal, founder of MOCHE, a local brand of natural body care products, plans to expand his presence in the Gulf region and Greece.

Focusing on a small number of items is what makes MOCHE's products stand out. "Specialization ensures delivering consistently high-quality products with unique characteristics," said Shallal.

He sees great potential in Egypt, noting "the market is really big and not yet saturated, so it gives the space to several local brands to step in and leave their signature without fearing competition, especially since local brands are always different in what they offer for customers."

Despite challenges brought on by the currency devaluation, Shallal noted it has significantly benefited local brands as consumers begin to recognize the value and potential of domestic manufacturers.

He added that demand in Egypt remains strong, largely due to its large population. In the Gulf region, international brands are more easily accessible, he said, "creating a highly competitive environment that makes it more challenging for local brands to gain a foothold."

Heba El Kaissy, founder of the emerging local perfume brand ByLoba, emphasized the importance of striking the right balance between affordability and quality. Her approach to offering high-quality perfumes at accessible prices is what sets her brand apart in the market.

Mahmoud Refaie, founder of Siwa Fragrances, a premium local

brand, highlighted the immense potential in the market. "The niche for high-quality, locally produced fragrances remains vastly underserved," he said. "Few brands in the market truly uphold exceptional standards in both scent formulation and packaging aesthetics."

Refaie explained, "My journey began as a consumer, giving me firsthand insight into what discerning fragrance enthusiasts seek." He added that "As the brand grew, I engaged with a broader range of customers, deepening my understanding of their preferences and expectations. This insight enabled me to craft an offering that strikes the perfect balance between affordability and superior quality."

Mahmoud Sameh Abdlnabi, co-founder of Hope — a brand of scented candles — highlighted that what sets his products apart is their rare and distinctive designs. Unlike many well-known global and local brands that use paraffin wax and its derivatives, Abdlnabi uses natural soy wax, prioritizing safety and sustainability, given that "soy wax is eco-friendly and completely safe for human health, which is an essential factor."

Abdelnabi focused on developing his own signature style in candle-making, driven by the market's demand for local brands "to offer distinctive products that capture customer interest."

## Market hurdles

Like other sectors, founders of beauty and personal care brands face challenges. El Kaissy said packaging is a major issue in Egypt, affecting consistent supply, which in turn can influence a brand's image and identity.

Elkhamsy had the same concern, emphasizing that consistency in packaging is essential to avoid confusing customers. "The brand should solidify its identity through unique packaging and secure a sufficient bottle supply to last at least a year in advance," she said.



ElKhamisy further emphasized that consumers should be aware that pricing can be influenced by various factors, including the cost of imported fragrance oils used in perfumes, which contribute to the overall cost of products.

For Siwa fragrances, scaling the brand was the main challenge. "Growth is an ongoing process, presenting new challenges at every stage. One significant milestone was transitioning from a home-based operation to a dedicated laboratory, ensuring a more controlled production environment," said Refaie.

He explained that pricing is strategically set based on market benchmarks, "while considering fluctuations in raw material costs, currency exchange rates, packaging intricacies, and labor expenses."

For Shallal, overcoming the consumer perception that local brands are of lower quality compared to international ones remains a challenge. Additionally, brand sales are another critical hurdle. "Sales tend to decline during off-peak seasons such as Ramadan and the back-to-school period, when household budgets are redirected away from spending on skin and body care products."

## Beautiful market

Many see the Middle East's beauty market potential as unmatched for niche and emerging local brands. "Consumers seek brands that value and use local resources, preserve indigenous traditions, and support local economies," said Jane Henderson, chair of beauty and wellness at the Mintel Group in July 2024. "Local ingredients often offer unique and distinctive qualities, contributing to a more authentic and memorable product experience, which of course promotes repeat purchases."

According to the 2024 Middle East Beauty Market Report, published by Beautyworld and BeautyMatter, "Women in the Gulf region (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the U.A.E.) spend an average of \$63 per month on makeup and \$52 on skincare."

Local brands across the region have the opportunity to leave a remarkable footprint if they utilize the right approach. "When launching in the Middle East or developing products specifically for the market, success requires considering the region's unique cultural preferences, climate conditions, and beauty standards," according to the report.

Notably, "The region is developing its identity and promoting the development of local brands, some of which are starting to make their market

globally," said Mohammed Dhedhi, partner, consumer and retail practice, Kearney Middle East and Africa, in an October article by Fast Company in October.

While the GCC is an appealing market for expansion, Dhedhi said the future of retail in the GCC lies in bringing locally inspired tastes and preferences to the global stage. "Large brand operators and entrepreneurs alike are leveraging the uniqueness of the region's residents, locals, and expats to create compelling offers that are succeeding locally, but also beginning to resonate globally. We expect this trend to continue." ■





# 6 MONTHS IN

U.S. President Donald Trump's policies abroad have been divisive and unpredictable, with a noticeable impact on individual nations and regions, whether allies or adversaries.

One of the most significant impacts on low- and middle-income developing nations, such as Egypt, is the status of the dollar as the most popular global reserve and payment currency. Trump and his administration are divided over whether to maintain that status.

Another central talking point in Trump's America six months into his second term is how the GCC's relationship with the current administration is changing for the better and how that could spur tech investments, in particular.

The third GCC-related topic is the expected growth in U.S. funding for fossil fuel projects, while rolling back America's support for eco-friendly projects abroad.

Lastly, our guest writer, Hossam Badrawi, examines the state of education, which has long been a beacon for developing nations as Trump policies threaten private universities like Columbia and Harvard.

By **Tamer Hafez**



# THE TRUMP DOLLAR

The U.S. administration wants to change the dollar's global standing. Whatever comes next will likely hold new risks for both the United States and the rest of the world.

Nearly six months into U.S. President Donald Trump's second term (2025 to 2028), the dollar's status as the global currency for payments, reserves, and storing value is increasingly precarious. "The Trump administration's economic policies bring into question the U.S. role as the central pillar of the global monetary system [and] its 'exorbitant privilege' of effectively being able to run indefinite trade deficits," said an April paper from The Australian National University.

What Trump and his administration intend for the dollar to achieve until 2028 is risky. Policies indicate the greenback needs to attract FDI to reduce trade deficits, retain its global dominance, and compete with cryptocurrencies like Bitcoin and Ethereum. "Managing one ... without due attention to the others ... could erode the very dominance policymakers seek to preserve," Alisha Chhangani, assistant director at the Atlantic Council's GeoEconomics Center, a think tank, wrote in May.

Compromise is inescapable. "The benefits of the U.S. dollar's reserve currency status do not come for free; the costs are paid for with a trade deficit," Ashwin Alankar, head of Global Asset Allocation at Janus Henderson Investors, wrote in April. "Transforming the U.S. trade deficit to a trade surplus similarly is not free, with the long-term cost being a weakening of the dollar's reserve currency status."

## Stronger dollar

The dollar became the de facto currency for oil and non-oil foreign trade after replacing the gold standard in 1945. "Many countries that run surpluses with the United States value holding and using the dollar in international trade," Chhangani explained. "It offers ease of trade and convenience of invoicing and settling in a single dominant currency."

That aligns with what Trump claims to want. Chhangani said his "statements suggest he sees the use of the dollar in global payment systems as a symbol of U.S. nationalism."

Since January, Trump has rattled governments, central banks, investors, and companies. On one hand, he threatened BRICS, a coalition of 10 emerging markets, with "100% tariffs" if they develop a new currency for cross-border trade or backed an existing one.

On the other hand, he levied and threatened

double and triple-digit tariffs on overseas industries and nations, even those with free trade agreements with the United States.

Chhangani said cutting imports would "significantly" reduce the outflow of dollars to the rest of the world. That would cause the dollar's value to appreciate against almost all other currencies as a global supply-demand gap for dollars starts forming.

Foreign producers whose cheaper home currencies can't offset the U.S. tariffs will target other markets and prefer using more stable "middle power" currencies like the Australian dollar, the South Korean won, and the Singapore dollar," The Australian National University paper noted.

For some governments, Trump's BRICS and tariff policies "signal that the United States is willing to use its dominant position in global trade and finance as a tool of coercion," said Chhangani. That could accelerate national plans to reduce dependence on the dollar "by developing alternative payment systems, trading in local currencies and diversifying their reserves."

## Weaker dollar

Stephan Miran, chairman of the White House Council of Economic Advisers, believes the dollar's current dominance is the primary obstacle to a more industrialized United States.

"The dollar's reserve currency status [is] a structural liability — one that forces the United States to run persistent deficits and maintain an overvalued dollar to meet global demand for safe dollar-denominated assets," Miran said in a November Hudson Bay Capital paper.

In a White House release in April, he stressed, "These trade deficits have decimated our manufacturing sector and many working-class families and their communities to facilitate non-Americans trading with each other," adding that America's \$1.8 trillion trade deficit is "unsustainable." Trump has publicly agreed with Miran's assessments.

Miran's November paper proposed devaluing the dollar to "create a multipolar currency system to share the reserve status burden." Chhangani explained, "The reserve currency status [is] undermined as foreigners do not want to hold a weak currency." According to data aggregator TradingView, the dollar has depreciated 10% year-to-date.



## Untenable situation

Trump's policy of maintaining the dollar as the global payment currency is paradoxical to his and Miran's ambition to lower the U.S. trade deficit.

Retaining the dollar's dominance requires it to continue flowing freely to the rest of the world, thereby maintaining its liquidity to keep it the preferred currency in cross-border transactions. That means the Federal Reserve must continue printing dollars, maintain limited exchange rate flexibility, and "always pursue a strong dollar policy," Chhangani said.

However, Trump and Miran "need the dollar to weaken ... to bring manufacturing back," Alankar explained in April.

Relieving the dollar of its global payment, reserve, and store-of-value status introduces new risks. The country can't "run persistent trade and fiscal deficits without immediate pressure [nor] insulate its economy from the usual constraints of rising leverage," Vasso Loannidou, a finance professor at Bayes Business School in London, told Euro News in May. It would also mean "U.S. sanctions against foreign nations [wouldn't] be particularly influential."

## Digital twist

In late January, Trump signed an executive order allowing private companies to create dollar-backed stablecoins — cryptocurrencies, such as Tether and USD Coin, whose value is linked to the dollar.

Chhangani said the Federal Reserve and Treasury see those stablecoins as "an attempt to bolster store-of-value function." The decision should "enshrine dollar dominance," Chhangani said.

The move aligns with Trump's desire to cement the dollar's status as a global payment currency. It is the opposite of what Miran and Trump (when discussing trade deficits) want, as the greenback can't devalue too much to attract significant FDI without risking losing ground to other digital currencies, such as Bitcoin and Ethereum.

Expanding dollar-backed digital currencies is divisive. "Trump's inner circle of business leaders appears to favor the broader adoption of digital assets to bolster U.S. competitiveness," Chhangani said. "National security officials seem to worry that stablecoins could facilitate money laundering and terrorism financing, as well as undermine the ... ability to effectively wield sanctions."

## Next four years

Responding to the stumbling of Trump and his administration, dollar-denominated asset investors are gradually diversifying. "Foreign investors have



sold \$63 billion of U.S. equities since the start of March," Bloomberg reported in April. Daniel Chavez, portfolio strategy team lead at Goldman Sachs, told clients, "This dynamic poses a substantial risk to equity valuations because foreign investors entered 2025 with a record 18% ownership share of U.S. equities."

However, that is not the start of a substantial dollar dump. "The dollar remains embedded in global finance despite the uncertainty surrounding U.S. monetary policy," Barry Eichengreen, professor of economics and political Science at the University of California, said in an April op-ed on East Asia Forum. "[No] other currency can fully substitute for the dollar as a form of foreign reserve. [There is a] shortage of AAA-rated euro-denominated government bonds available to central banks outside the euro area, while China's financial markets are not fully open and accessible to the rest of the world."

However, he argued that such measured diversification is beneficial. "A global economy with multiple reserve currency issuers may have a more robust supply of international liquidity."

Predicting the medium-term trajectory of U.S. economic policy is "folly," The Australian National University paper said. "The Trump administration, as well as Trump himself, seems to be guided by a set of mutually exclusive preferences that will be resolved at the whim of the president."

Eichengreen said such a decision-making reality raises a critical question: come 2028, when Trump leaves office, "What kind of international economic order can be expected to emerge from [his] shock?"

# GCC'S TRUMP GAMBIT

U.S. President Donald Trump's tour of GCC countries produced agreements on significant investment opportunities. Will those promises result in actual projects?

For U.S. President Donald Trump, the GCC (Gulf Cooperation Council) countries are crucial to America's economy and FDI. In his first term (2016 to 2020), Trump's first trip abroad was to Saudi Arabia. In his second term, he added visits to the UAE and Qatar.

According to a May press release from the White House, Trump's 2025 GCC trip resulted in the signing of "investment agreements" worth more than \$2 trillion for projects in the United States, Saudi Arabia, the UAE, and Qatar.

Turning those agreements into active projects requires all four nations to remain in good economic health. The U.S. appears precarious, as data curator Trading Economics shows a net exit of American Treasury investors in April, while the Federal Reserve continues to anticipate inflation, refusing to lower interest rates that would help spur GDP growth.

Meanwhile, Gulf nations have their own worries. "Local pursuit towards diversification, U.S. Federal Reserve policy [due to their dollar-pegged currencies], and geopolitics will remain central to the near-term outlook for the GCC," Scott Livermore, Oxford Economics Middle East managing director, said in January. "U.S. trade policy under ...Trump adds [another] layer of uncertainty to the forecast."

## Transactions first

Retired Lt. Gen. Keith Kellogg, the president's special envoy to Ukraine and Russia, noted, "President Trump approaches diplomacy and engages in a very transactional manner, with economics as the foundation and driving force behind international affairs," he told the media in March.

According to Aamaer Madhani, Associated Press White House reporter, "For Trump, it's about leverage, not friendship; dollars as much as values; and hard power versus soft."

Much of that was evident during his four-day trip to Saudi Arabia, the UAE, and Qatar, which "revealed a president with old habits — meaning into the fanfare and flattery and trappings of office," reported Betsy Klein, CNN's senior White House reporter. It also showed a "new streamlined, goal-oriented agenda heavy on dealmaking."

## The visit

According to a May press release from the White House, the \$2 trillion in deals signed "laid the

foundation for investment, innovation, and good-paying U.S. jobs, including in frontier technologies, aerospace, energy, and critical minerals."

In the UAE, the White House's May Fact Sheet said the visit saw Trump secure \$200 billion in new deals. The two governments also signed agreements to activate the "\$1.4 trillion [over 10 years] commitment secured in March," where the UAE would "invest in, build or finance U.S. data centers [and] align national security regulations with the United States."

In Saudi Arabia, Trump secured a \$600 billion "investment commitment," a May White House statement said. The Saudis committed nearly \$14 billion to the U.S. Energy Investment Fund, New Era Aerospace and Defense Technology Fund, and Enfield Sports Global Sports Fund. The country also agreed to buy \$142 billion worth of "state-of-the-art warfighting equipment and services from a dozen U.S. defense firms."

Lastly, Trump secured "economic commitments" worth \$1.2 trillion during his stop in Qatar, \$40 billion of which will be allocated to defense and military cooperation.

## Ink to projects

With trillions of dollars in signed investment agreements, the key will be translating them into active projects. For the United States, the proverbial "elephant in the room" is whether its economy is strong and growing fast enough, with local companies generating high profits to create opportunities worth tens of billions of dollars for Saudi, Emirati, and Qatari investors.

That is questionable, as the U.S. reported a 0.2% GDP contraction in the first quarter of 2025. That compares to a GDP expansion of 2.4% the previous quarter and 1.6% a year earlier. Joseph Lupton, a global economist at JP Morgan, sees America's economy barely returning to growth through 2025. "We no longer see a U.S. recession, but expect headwinds to keep growth weak through the rest of the year."

In May, a research note from JP Morgan stated, "Recent de-escalation of trade tensions" lowers the likelihood of a U.S. recession from 60% to 40% this year.

Their scenario "assumes a 39% tax on China and a 10% tax elsewhere, along with sector tariffs ... JP Morgan Research expects U.S. GDP to expand by just a 0.25% annualized rate in the second half of 2025," Lupton said.

The other challenge facing the U.S. economy has been downgrades of its credit rating, which ultimately increases borrowing costs and lowers investor trust. In May, Moody's dropped the U.S. sovereign credit rating one step from its highest Aaa. It explained its decision, saying Treasury debt and interest payments have reached "levels that are significantly higher than similarly rated sovereigns."

Nathalie Moyen, a finance professor at Leeds School of Business, believes "this downgrade [is] particularly shocking [as] Moody's had consistently rated U.S. debt as essentially risk-free since it first issued a rating in 1917," she told the University of Colorado in an interview. "The U.S. maintained that top rating even through the Great Depression, World War II, and the Great Recession in 2008."

Based on Moody's reasoning, the U.S. credit rating may get worse as Trump's proposed 2025 budget (aka "one big, beautiful bill") will likely add \$3.8 trillion to the deficit by 2035. In 2024, CNBC reported the deficit had reached \$1.8 trillion, "the third highest on record."

## GCC getting cold feet?

The "one big, beautiful bill" imposes "new levies on sovereign wealth funds and other foreign investors" investing in the U.S., reported Valentina Pasquali, a senior editor for Arabian-Gulf Business Insights, a news portal.

While experts told Pasquali such taxes are "unlikely to harm GCC-based entities directly, [they] could have enough knock-on effect on the global attractiveness of U.S. assets to convince large Gulf players to reassess

their strategies after they pledged trillions of dollars in new investment in the U.S."

Tariffs are another significant issue that could prevent GCC nations, especially the UAE, from fulfilling their commitments. A survey by HSBC in April found "65% of UAE-based companies ... reported rising operational costs linked to [Trump's] tariffs." Trump didn't address the topic during his visit or afterward.

Nevertheless, Vijay Valeche, Chief Investment Officer at Century Financial, noted that GCC nations may have an advantage over other exporters to the U.S., as oil prices in the region are at their lowest. "Production of ... metals is energy-intensive, so having access to cheap energy helps them stay competitive, even with added tariffs," he said.

Pasquali said a consequential decision faces Saudi Arabia, the UAE, and Qatar that could redefine the region's economic ties and allegiances. "The ongoing adoption across almost all the GCC of the OECD's global minimum corporate tax of 15% could, in theory, represent a source of exposure for the region," she reported. "The levy is among those listed in [Trump's proposed budget] as automatically rising to the level of 'unfair.'"

That means the Saudi, Emirati, and Qatari governments might have to choose between securing a low-tariff deal with the U.S. and rolling back their commitment to the OECD or staying the course and accepting a less favorable deal from Trump.

"Raising taxes on nearly all the world's investors at the same time seems far-fetched at the moment," Pasquali stressed. However, she noted, "Trump has already demonstrated a willingness to push boundaries."





# FOR LOVE OF OIL

**U.S. President Donald Trump's "drill, baby, drill" strategy should spur fossil fuel investments while making eco-friendly financing harder. Will it work?**

Oil prices reached an inflection point June 1, shooting up 25% in 20 days (as of press time), driven by increasing geopolitical volatility across the MENA region. That complicates Egypt's problem of rising energy costs, given it is a net importer of oil and natural gas and subsidizes them for individuals and industries.

The straightforward response is to increase local oil and gas excavation and production. "Egypt seeks to attract more investments in the oil and gas sector by offering 61 new investment opportunities for research, exploration, and production," Egypt Oil & Gas Group, a media company owned by the Petroleum and Mineral Resources Ministry, said in a February note,

Attracting U.S. oil and gas investors should prove wise. For one, U.S. President Donald Trump's "drill, baby, drill" policy is fast-tracking fossil fuel investments.

However, despite the U.S. administration's strong political will to reprioritize fossil fuels, a lot is riding on oil and gas prices globally and what is best for OPEC+, a cartel of the world's largest oil producers, and its de facto leader, Saudi Arabia.

## Reverse course

In his second term (2025 to 2028), Trump is providing significant support to fossil fuel projects while withdrawing support from clean energy projects at home and abroad.

On Inauguration Day, he signed an executive order saying, "It is the policy of the United States ... to encourage energy exploration and production ... protect the United States' economic and national security by ensuring that an abundant supply of reliable energy is readily accessible."

The order "ensures that all regulatory requirements related to energy are grounded in clearly applicable law" and that "no federal funding" would be given to existing, let alone new, clean energy projects.

Trump also annulled 12 executive orders related to energy transition issued by his predecessor. They encompass all climate-related agreements and commitments, including the UN's 2015 Paris Climate Agreement.

## Six months in

"From Africa to Southeast Asia, the Trump administration is canceling U.S. support for projects designated to replace coal, oil and gas with clean energy," according to news portal Climate Home News

in May. They are "pushing instead for the use of American taxpayers' money to support planet-heating fossil fuels."

In March, Trump froze a \$56 billion commitment to the 2021 Just Energy Transition Partnership program, which supports eco-friendly projects in South Africa, Indonesia and Vietnam. The United States contributed 10% of the program's total grants and pledges.

In a keynote address before the Institute of International Finance in April, U.S. Treasury Secretary Scott Bessent said the World Bank must "prioritize affordability in energy investment ... In most cases, this means investing in gas and other fossil fuel-based energy production." He added, "Energy abundance sparks economic abundance. That's why the bank should encourage an all-of-the-above approach to energy development."

In May, the board of the Export-Import Bank of the United States (EXIM) agreed to "reverse a ban on funding coal-fired power projects," reported Climate Change News, to align with Trump's executive order, which stressed, "Any identified preferences against coal use shall immediately be eliminated." The order spotlighted "financing coal mining projects and electricity generation projects."

Also in May, Trump canceled renewable energy projects by the Development Finance Corporation, a federal agency. One of the biggest was a \$1 billion credit line for South Africa's green energy projects.

Trump's 2026 proposed budget cancels \$500 million in financing pledged to clean energy projects in the African Development Fund; \$275 million to the Climate Investment Fund and Global Environment Facility, two standalone funds; and \$555 million earmarked to the African Development Bank, as they are "not currently aligned with administration priorities," Trump told the media.

## Opportunities overseas

Trump's fossil fuel only policy is accelerating funding abroad. In March, the U.S. administration provided TotalEnergies, a French-owned global integrated energy company, with \$4.7 billion via the EXIM Bank to continue operating its \$20 billion liquefied natural gas project in Mozambique.

American banks will benefit even more from Trump's energy U-turn. According to Oil Change International, a think tank, "U.S. banks committed \$289 billion in fossil

fuel financing in 2024, one-third of the global financing for that year ... JPMorgan Chase, Bank of America, Citigroup and Wells Fargo ... alone represented 21% of total global fossil fuel financing."

American oil companies are expanding in Egypt in 2025. U.S. ExxonMobil Egypt Upstream Limited announced a new gas discovery in January. "This well is not deep, ... which gives hope for the ease and speed of its development," the Ministry of Petroleum said in a press release. "It is also close to existing facilities that have the capacity to receive it." In April, the U.S. company signed a "preliminary MoU" with EGAS to boost its presence in offshore concession blocks in the Mediterranean.

In May, Chevron announced negotiations with the government to increase operations in its West Star block, an offshore site near the Cyprus border. The American giant also bid for two new blocks out of the 12 the Egyptian Natural Gas Holding Co. (EGAS) is offering. The two bids are part of a \$120 million investment and excavation pledge until 2028 that Chevron made to the Egyptian government, according to Bloomberg's Arab service, Bloomberg Asharq Business.

Also in May, American oil company Apache (aka Khalda Petroleum Co. in Egypt) announced three new oil and gas discoveries. In June, the government announced that U.S. company IPR Energy Group would drill three exploratory wells in the Wadi El Rayan area.

## New reality?

Trump's U-turn comes as clean energy is gaining momentum globally, which means oil consumption is in decline. "Oil production naturally declines at a rate of about 15% per year [due to] the world's shifting energy mix toward 'unconventional' sources of oil and natural gas," ExxonMobil's Our View to 2050 report stated in August.

According to ExxonMobil's calculations, "If every new car sold in the world in 2035 were electric, oil demand in 2050 would still be ... the same as it was in 2010," adding "with no new investment, global oil supplies ... by 2030 ... would fall from 100 million barrels a day to less than 30 million."

By 2050, "The large majority of the world's oil is and will be used for industrial processes, such as manufacturing and chemical production, along with heavy-duty transportation like shipping, trucking, and aviation," the research paper said.

In the meantime, global oil supply and prices will be influenced by the increasing geopolitical volatility in the Middle East, most recently exemplified by the conflict between Israel, with help from the United States, and Iran.

"If Iran responds by disrupting oil flows through the Strait of Hormuz, targeting regional oil infrastructure, or

striking U.S. military assets, the market reaction could be much more severe, potentially pushing prices up by \$20 per barrel or more," said Jorge Leon, head of geopolitical analysis at Rystad Energy, a specialized think tank.

The other factor is what OPEC+ plans to do. A June Reuters report stressed the decision would largely depend on Saudi Arabia. "Most OPEC members ... appear to be producing at or near maximum capacity," Reuters reported. "Saudi Arabia is the only one with real barrels; the rest is paper. [It] has been the driving force behind an acceleration in the group's output increases," which has tempered global oil price hikes so far.





# UNIVERSITIES UNDER ATTACK

By renowned guest writer **Hossam Badrawi**

President of the Badrawi Foundation for Education and Development, and founder and honorary chairman of the Egyptian Council of Competitiveness.

What are the true purposes of higher education in any nation? What do we expect from it and for it? One might assume the answers are obvious to everyone, yet even some specialists remain unclear. Higher education is the type of learning that shapes the future. It builds people capable of driving development — not merely fulfilling present needs. It cultivates individuals who create and realize opportunities, not merely benefit from them.

Throughout history, universities have played numerous social roles. This variety defines their unique institutional identities. All universities must simultaneously grow, spread and evolve, while also understanding when to change and when to preserve traditions. To do so, they must question accepted knowledge and test prevailing patterns of thought within society.

Moreover, universities must take risks in presenting the unexpected to societies that prefer the status quo and resist innovation — often to preserve familiar yet flawed realities. Universities are engines of change. Their role is to innovate, absorb new knowledge, generate and transmit it, and adapt that knowledge to our current needs and future aspirations.

Universities are founded on two essential axes: one that shifts from immediate existence (comfort and welfare) to the pursuit of truth, and another that moves from opposition (critique) to contribution (social productivity). The pursuit of harmony between these roles is embedded in the very word “university,” suggesting a unity of purpose. Modernization is a fundamental mission of universities across all societies. In order to define and understand modernity — its implications for social change and scientific advancement — universities, as essential institutions and cultural pillars, must assess their environments and recognize the complexities of transformation. This requires academic freedom and institutional autonomy.

Practically speaking, this means identifying strategies that lead to institutional policies that are testable, measurable, and accountable.

I recently attended an important conference in Stockholm, Sweden, for the Magna Charta Ambassadors of Living Values — a project that aims to embed the principles of the Bologna Process into the ethos of university governance, involving administrators, faculty, students and staff to create a better academic community. The Magna Carta includes foundational principles:

First, the university is an independent institution at the heart of society. It produces, evaluates and shares culture through research and education. Its academic work must remain ethically and intellectually independent from political or economic power.

Second, freedom in research and teaching is the core of university life. Governments and universities must each ensure this freedom is protected, promoting dialogue and rejecting intolerance.

In a paper I co-authored with Swiss colleague Andrea Barban titled “Universities: Civilization Builders or Service Providers?” We argued that universities should fulfill four goals: achieving welfare, promoting order, offering meaning and seeking truth.

We concluded with a powerful quote from Taha Hussein in his classic work “The Future of Culture in Egypt”: “The university does not merely produce scientists, but cultivates the cultured, civilized human being — not just someone educated, but one who becomes a source of culture; not just someone civilized, but one who advances civilization.”

Why do I write this? Because today, even in the stronghold of liberty — the United States — universities are under attack by the Trump administration, which I believe could influence the global values of higher education.

The New York Times wrote on March 16: “When a political leader seeks to push democracy toward authoritarianism, he often begins by undermining



independent sources of information and accountability. He tries to delegitimize judges, sideline independent agencies and muzzle the media.

President Vladimir Putin of Russia has done so for more than 25 years. To varying degrees, so have Prime Minister Viktor Orbán of Hungary, Prime Minister Narendra Modi of India and President Recep Tayyip Erdoğan of Turkey.”

Undermining higher education is often a key part of this strategy. Academic researchers are meant to seek truth — and rising autocrats know that empirical truth can threaten their power. Putin once said, “Wars are won by teachers.” Yet he and Erdoğan have closed universities. Modi’s government has jailed dissenting scholars. Orbán appointed loyalists to oversee academic institutions.

The New York Times continued: “Trump has not yet matched these other leaders in dismantling democracy, but it would be naive to ignore his initial steps to follow their path.”

He has fired inspectors general, military leaders, prosecutors, and national security experts. He has sued media outlets and threatened other institutions. He has implied that judges cannot restrain him.

He called the arrest of pro-Palestinian protest leader Mahmoud Khalil at Columbia University “the first of many,” signaling his intent to suppress free expression among university students, particularly immigrants.

He wrote on social media: “Those who save their country break no law.” A familiar claim of dictators throughout history.

The Times added, “Trump’s multi-pronged assault on higher education is central to his effort to weaken institutions that challenge his narrative of reality.”

More importantly, he is enacting or contemplating

deep cuts in university funding. His administration has already slashed federal payments that cover the indirect costs of research. Vice President J.D. Vance and other Republicans have pushed to raise the endowment tax that Trump introduced during his initial term. Together, these policies could devastate the budgets of leading research institutions.

Trump is tightening the squeeze on higher education in other ways. The Department of Education has laid off nearly half its staff, hindering student access to financial aid.

The near-total dismantling of USAID eliminated \$800 million in grants to Johns Hopkins University alone. On March 7, his administration targeted a single institution — Columbia University — cutting \$400 million in grants, allegedly for failing to respond adequately to campus antisemitism.

American leadership in science and medicine depends on federal funding. Private companies, even large ones, rarely conduct basic research — too risky, with no guaranteed profit. Even successful experiments may take decades to yield returns. This is where the noncommercial, long-term vision of the state becomes essential.

The Times concluded: “In recent years, too many faculty and university officials at elite American institutions have acted more as liberal ideologues than seekers of truth. They have silenced debates on legitimate topics — from COVID policies to gender identity treatments and DEI programs. A 2024 Harvard survey found that nearly 70% of seniors felt uncomfortable expressing their views on controversial subjects.”

I stand firmly in support of academic freedom and institutional autonomy for the youth who will shape the future—not just in Egypt, but across the world. ■



# U.S. <sup>D</sup>ELEGATION VISITS EGYPT

## Revitalizing Egypt-U.S. Economic Relations



AmCham Egypt in collaboration with the U.S. Chamber of Commerce, the U.S.-Egypt Business Council and Egypt-U.S. Business Council, co-hosted the U.S.-Egypt Policy Leaders Forum on fostering economic collaboration and investment between the two nations.

During the two-day forum, Cabinet ministers highlighted progress on Egypt's economic reform program as well as the investment potential across diverse sectors to a U.S. business delegation of 75 executives representing 55 globally recognized corporations.



Prime Minister Mostafa Madbouly opened the event by stressing Egypt's consistent work to enhance its partnership with the United States and in addressing regional developments to achieve shared goals and mutual interests, especially now that the Middle East faces unprecedented security and political challenges.

With \$47 billion in cumulative U.S. investments and more than 1,800 American companies operating in Egypt, the country is a strategic gateway to regional markets and a hub of opportunity for investors. The prime minister highlighted Egypt's ongoing economic transformation and its strong commitment to fostering a dynamic and competitive business environment.

Empowering the private sector is central to Egypt's strategy for driving innovation, job creation and sustainable, inclusive economic development. Implementation of the State Ownership Policy Document opens the door to reduced government presence in specific sectors by encouraging private capital to develop essential national assets and by expanding public-private partnerships in key industries such as transportation, renewable energy, education and infrastructure.

The government has streamlined the investment process with one-stop approval from the Council of Ministers, allowing investors to start operations with minimal administrative procedures. Ongoing fiscal and monetary reforms create a competitive and predictable business environment, as does Egypt's commitment to the rule of law and investor protection.

Egypt is developing a new administrative capital and more than 20 new cities, with significant investment in highways, ports, airports and energy capacity.

The focus is on education, healthcare, vocational training and digital skills to fuel the growing number of startups and small businesses that drive innovation.

The government is implementing its Digital Egypt Strategy and integrating advanced technologies (AI, blockchain, IoT, big data) into the economy.

Madbouly also announced new developments in the Egypt-U.S. trade relations, in addition to the soon-to-be-unveiled customs cooperation agreement.

In the automotive sector, Egypt is removing regulations requiring compliance with Egyptian production standards for vehicles originating in the United States.

In the dairy sector, American-made dairy products are permanently exempted from having to obtain halal certification upon import. The Egyptian government also is taking steps to reduce fees and diversify authorized certification bodies.

### Three-minister panel

Minister of International Cooperation and International Planning Rania Al-Mashat highlighted Egypt's economic strengths, including a diversified industrial base; a skilled and growing workforce supported by investments in education and training; robust infrastructure; and a growing digital economy.

She emphasized the government's success in eliminating the currency black market, tightening fiscal policy, improving public investment governance and increasing transparency. Such reforms have driven growth in non-petroleum manufacturing, tourism, ICT and transportation, while exports and cargo movement through ports have surged.

Al-Mashat noted that private investment now exceeds public investment as a share of GDP, driven by improved credit access and investor confidence. Over the past five years, Egypt has attracted more than \$15 billion in concessional funding, much of it directed toward the private sector.





The U.S. International Development Finance Corp. is expected to expand its role in supporting investment projects. Public-private partnerships are enabling co-financing in strategic sectors like renewable energy and climate adaptation. Infrastructure modernization continues, including at ports and dry ports, while digital and trade facilitation reforms have enhanced logistics competitiveness. Despite regional instability and temporary declines in Suez Canal revenue, Egypt's economic momentum remains strong, she said.

Minister of Finance Ahmed Kouchouk reaffirmed Egypt's commitment to macroeconomic stability, fiscal discipline and structural reform. He outlined priorities such as tax reform, debt reduction and targeted public spending. Budget allocations have increased to support industry and entrepreneurship, with a focus on outcome-based investments. Tax revenues have risen nearly 40% without rate hikes, thanks to simplification and improved compliance. The government aims to reduce debt to 85% of GDP this fiscal year, with external debt falling by as much as \$2 billion annually. The Finance Ministry also is working to extend debt maturities and diversify financial instruments to lower costs.

Minister of Investment and Foreign Trade Hassan El-Khatib emphasized reforms to create a predictable, investor-friendly environment, reduce financial burdens, liberalize trade and redefine the state's economic role. Egypt has shifted to bottom-line-based taxation with a 22.5% corporate tax rate and is consolidating tax collections under four agencies.

An electronic licensing platform will digitize 389 permit processes and streamline online payments. The government aims to reduce import clearance time by 75% this year, double or triple exports from the current \$40 billion and rank among the top 50 countries in trade competitiveness. A digital export support platform is planned for launch in 2026.

The overarching goal is to raise the private sector's share of economic activity to more than 75%, supported by the State Ownership Policy and Sovereign Fund of Egypt, which will manage divested state-owned assets.

## Industry and transport

Kamel Al-Wazir, deputy prime minister for industrial affairs and minister of industry and transport, presented a vision for transforming Egypt into a regional hub for logistics, industry, and sustainable development. Central to the strategy is Egypt's participation in the India-Middle East-Europe Economic Corridor (IMEC), which supports the country's broader infrastructure and industrial expansion goals.

He cited investments exceeding EGP 2 trillion (\$40 billion) to upgrade Egypt's transport network, including roads, bridges, and railway crossings, and



the introduction of bus rapid transit and light rail transit systems. Egypt also is developing seven international logistics corridors and modernizing 18 maritime ports, including Damietta and Alexandria, which have achieved record-breaking container traffic. River navigation routes are being improved, and 33 dry ports and logistics zones are being established to connect production hubs with maritime gateways. Sixth of October Dry Port is a standout public-private partnership in this effort.

Al Wazir emphasized revitalization of the industrial sector as a key driver of growth and employment. Licensing procedures have been streamlined, and financial incentives include low-interest loans and support for distressed factories. Export support payouts reached EGP 190 billion by mid-2024. Regulatory reforms offer tax exemptions and incentives for foreign investors, while the automotive sector benefits from a national manufacturing strategy and removal of restrictions on U.S. vehicle parts.

He also outlined investment opportunities in both industry and transport, including high-priority projects supported by local resources and skilled labor. Egypt invites American investment in railway operations, port development and shipbuilding. These initiatives aim to position Egypt as a competitive, investor-friendly destination with a clear roadmap for industrial and logistical advancement.

## Medical

Minister of Health and Population Khaled Abdel-Ghaffar highlighted Egypt's progress over the past decade in expanding universal health coverage, promoting health equity and integrating the private sector into healthcare delivery. The health budget has grown significantly — from EGP 32 billion in 2014 to EGP 406 billion in 2024 — though further increases are needed to meet national goals. Abdel-Ghaffar emphasized a strategic shift toward



preventive, digitally enabled and investment-attractive health services.

Universal coverage remains central to Egypt's health strategy, with Phase I completed across six governorates and Phase II soon to begin. More than 65 million people are now covered under health insurance systems. The healthcare infrastructure includes more than 2,000 hospitals and 5,400 primary care units, with expansion underway. Broader investments in infrastructure — such as roads, energy and water — also are improving health outcomes.

Egypt was the first country certified by the WHO to eliminate Hepatitis C and continues to be a leader in screening programs for diseases like cancer and sickle cell diseases, as well as maternal and child health.

The 2024–2030 National Health Strategy prioritizes digital transformation, predictive healthcare and personalized medicine. However, challenges remain, including a low hospital bed ratio and high out-of-pocket expenses. The private sector is essential in closing these gaps. Partnerships like the one with France's Gustave Roussy Institute for Oncology Care exemplify scalable models.

Egypt also is positioning itself as a regional pharmaceutical hub, producing 90% of its medicine locally. With WHO accreditation and strong returns on investment, the pharmaceutical sector offers significant opportunities. Legislative reforms and diverse investment models are further encouraging private sector engagement in healthcare infrastructure and services.

## Energy

Minister of Petroleum and Mineral Resources Karim Badawi outlined the country's strategic vision for securing its energy future through a balanced approach that combines renewable energy expansion, increased domestic production, and optimized use of existing infrastructure.

At the heart of this strategy is the goal of meeting the needs of Egypt's growing population while reducing reliance on costly imports and positioning the country as a regional energy hub.

A key priority is ensuring the security of the domestic supply by accelerating oil and gas exploration and production. That not only supports Egypt's 120 million citizens but strengthens energy independence and sustainability by honoring financial commitments to international partners, encouraging reinvestment. Alongside this, Egypt is maximizing the value of its existing infrastructure — refineries, petrochemical plants, and export terminals — to drive economic growth through value-added production.

Revitalization of the mining sector has boosted its contribution to GDP from less than 1% to between 5% and 6%. The ministry is improving access to energy, infrastructure and regulatory reforms that make the sector more attractive to investors, said Badawi.

At the same time, Egypt is transitioning its energy mix by expanding solar, wind and nuclear power in collaboration with the Ministry of Electricity and Renewable Energy. The country aims to generate 42% of its energy from renewables by 2030, a precursor to attracting FDI in green hydrogen and ammonia.

Human capital development and safety through workforce training and innovation are central to this transformation. To attract more investment, Egypt is introducing regulatory reforms, easing permit processes, and offering incentives such as adjustments to gas pricing and fewer extensions.

Badawi emphasized the importance of U.S.-Egypt energy collaboration, citing Apache's long-standing operations in the Western Desert as a model of successful partnership.



## Foreign financing

Tamer Taha, adviser to the minister and head of the Private Sector Participation Unit at Egypt's Ministry of Planning, Economic Development and International Cooperation, emphasized that private sector investment is a cornerstone of Egypt's economic reform strategy. He highlighted Egypt's strategic location, robust infrastructure and industrial base, facilitating intra-African trade and investment, adding that international financing institutions (IFIs) are aligned with this vision.

Cheick-Oumar Sylla, regional director for North Africa at the International Finance Corp. (IFC), said the IFC's \$2.5 billion portfolio in Egypt encompasses various sectors, including finance, manufacturing, tourism and renewable energy. Notable projects include Benban Solar Park, public-private partnerships in waste treatment and advisory support for airport sector privatization.

Stéphane Guimbert, country director for Egypt, Yemen and Djibouti at the World Bank Group, emphasized the need to shift Egypt's economy toward tradable sectors, such as manufacturing and tourism, increase private investment — currently at 6% of GDP — and reform state-owned enterprises to ensure a level playing field. Guimbert also stressed supporting women's economic participation and expanding SME access to equity through partnerships with the Micro, Small and Medium Enterprise Development Agency.

Haitham Elmaayergi, president of Global Trade Bank at the African Export-Import Bank (Afreximbank), highlighted Egypt's potential as a trade and export hub for Africa. He noted Afreximbank's support for cross-border expansion of Egyptian firms, industrial zone partnerships across the continent and local currency trade settlements. Key sectors identified for growth include pharmaceuticals, infrastructure and agribusiness.

Jorge Rubio Nava, global head of social finance and managing director at Citi, discussed Citi's impact-driven financing model, which provides local currency funding to startups and scale-ups, particularly those lacking credit histories.



## Foreign affairs

Minister of Foreign Affairs and Immigration Badr Abdelatty emphasized Egypt's resilience amid regional volatility, highlighting its commitment to peacebuilding, proactive diplomacy and economic reform as foundations for sustainable investment and growth. U.S.-Egypt relations, rooted in shared values and strategic interests, remain vital to prosperity and regional stability.

This partnership is reinforced through regular high-level dialogue and joint initiatives such as the Trade and Investment Framework Agreement, Qualifying Industrial Zones (QIZ) and the upcoming Customs Mutual Assistance Agreement.

He said diplomacy is a tool for peace and a driver of economic confidence and investment. Egypt is actively mediating a ceasefire in Gaza with strong U.S. coordination and preparing to host an international conference in Cairo to support Gaza's reconstruction. Egypt's strategic location and preferential trade access through the African Continental Free Trade Area and EU agreements position it as a gateway for American companies expanding into Africa, the Middle East and Europe.

The Suez Canal and its Economic Zone are central to the country's investment strategy, supported by more than \$550 billion in infrastructure investment over the past decade. Egypt aims to become a tech and logistics hub, leveraging its youthful population and strategic geography. Reforms are underway to attract foreign direct investment, with a national strategy targeting 70% private sector-led growth by reducing non-tariff barriers and capping public investment.

Despite regional challenges, Abdelatty said Egypt's economy shows resilience supported by macroeconomic stability and a successfully progressing IMF program. The government is fostering a diversified, innovation-driven economy and invites American companies to deepen collaboration in energy, tech, logistics and manufacturing.

## ICT

ICT Minister Amr Talaat highlighted Egypt's status as a global data and digital hub, with 95% of East-West data traffic passing through its submarine cable





network. The country is advancing AI and digital innovation, supported by robust infrastructure, policies and prioritizing skills development.

ICT sector contribution to GDP went from 3.2% in 2019 to 6% in 2024, growing 16% annually.

Talaat stressed the importance of balanced regulation, digital inclusion and collaboration among the government, academia and private sector. Partnerships, especially with the United States, are key to technology transfer, investment and talent development.

He highlighted efforts to digitize healthcare, education and public services, noting they unified 120 government databases. A national digital platform now offers 180 services and multiple payment methods.

Egypt has invested more than \$5.2 billion in broadband and mobile networks, connecting 12.7 million households with fiber-optic internet. It ranks first in Africa for fixed broadband speed.

He discussed legal reforms to ensure data privacy and AI development, including laws that address cybercrime and personal data protection, as well as having a cloud-first policy.

Talaat said Egypt has 24 innovation centers in 20 cities, with plans for one in every governorate. Training programs have mushroomed from 4,000 participants in 2018 to 650,000 last year. The updated AI strategy focuses on data availability, skills and sector applications, with success in healthcare diagnostics, agriculture and speech recognition.

Egypt has become a regional offshoring and manufacturing hub, he said, continuing to attract the biggest offshoring companies and nine manufacturers producing smartphones locally.

During the delegation's visit, Talaat announced the "Egypt AI Initiative," a public-private partnership between its Digital Transformation Committee, U.S. businesses and the MCIT. A newly created AmCham AI Taskforce will lead the partnership, promoting AI innovation, supporting startups, building talent and fostering inclusive digital transformation.

## SCZone

Waleed Gamal Eldien, chairman of the Suez Canal Economic Zone (SCZone), outlined the zone's strategic industrial development plans and incentives aimed at attracting international investors. SCZone projects are treated as being "outside the country" for tax purposes, allowing 100% foreign ownership with no local partner requirement. Investors benefit from a corporate tax credit of up to 50% of capital expenditure for seven years and capped at 80% of paid-in capital. There is no double taxation on local raw material purchases.

Additional incentives include a five-year residency visa and permission for a non-Egyptian workforce of up to 10%, with flexibility for specialized skills. Energy costs are 70%–80% lower than global averages, and labor costs an average of \$140 per month, approximately one-tenth of developed countries.

Strategic sectors, including green hydrogen, automotive manufacturing, pharmaceuticals, textiles and electric batteries, receive enhanced incentives. The SCZone offers import/export flexibility, digital customs processing and a one-stop online platform for regulatory compliance. Shared infrastructure — such as desalination plants, ammonia corridors, and jetty access — reduces capex for investors.

Egypt's abundant solar and wind resources support the production of green fuels for export, domestic decarbonization, and the maritime fuel transition. The SCZone is integrated with the national grid and includes shared green hydrogen facilities.

A new metro and high-speed rail carriage manufacturing facility, backed by The Sovereign Fund of Egypt and five private firms, will open within three months. A dedicated automotive cluster in East Port Said will feature shared facilities to lower production costs and boost exports.

Gamal Eldien identified 21 key industries, including feeder industries, maintenance, and vocational training, to support long-term, sustainable industrial growth. ■



# Market Watch

## Stock Analysis

### Geopolitics drove volatility higher

The period from May 15 to June 15 was very volatile with the local stock market taking a hit, along with other Arab stock markets. This was a direct result of the Israel-Iran conflict. The EGX 30 (down 2.9%) and EGX 70 EWI (down 3.3%) both fell, but they were nonetheless up 4.3% and 11.8%, respectively, for the year. Still, volatility unnerved many investors who ran for the exits. We now know in hindsight that overall, global and local markets recovered, but at the time of the crisis, uncertainty overtook some investors' rationale. Overall, declines outnumbered advances by a ratio of 3 to 1 during the period.

Building material stocks, especially cement, rose as a sector, led by Misr Beni Suef Cement (MBSC, up 47%), Misr Cement (MCQE, up 34%), South Valley Cement (SVCE, up 23.5%) and Arabian Cement (ARCC, up 19%). Similarly, milling stocks came back

under the limelight, possibly as we approach their annual dividend season. They were led by Upper Egypt Flour Mills (UEFM, up 42%) and North Cairo Flour Mills (MILS, up 21%).

The last day of the period marked the ex-dividend date of EFG Holding (HRHO, down 6%) regarding the in-kind distribution of 20.5% of Valu, its majority-owned consumer finance arm. HRHO fell more than 12% on that day. That day also marked the first trading day for the Egyptian stock market following the Israeli attack on Iran, which resulted in a heightened level of uncertainty around the world, including neighboring Arab markets. The EGX 30 and EGX 70 EWI fell 4.6% and 5.2% after paring their losses for the day.

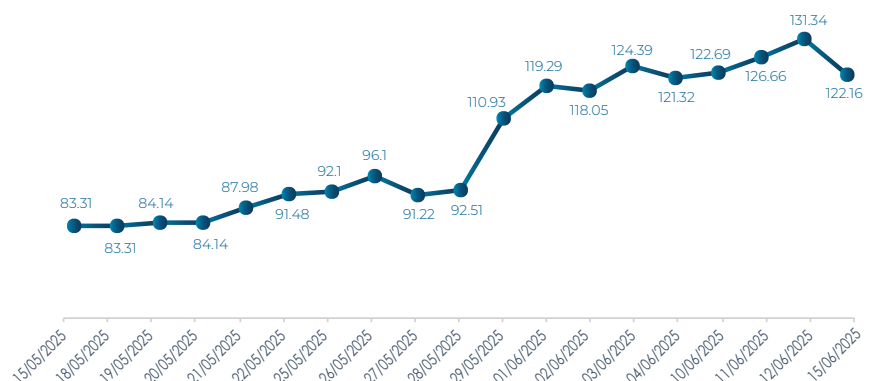
Similarly, Beltone Holding (BTFH, up 30%) extended its year-to-date positive performance to 42.5%. It appears non-banking financial services (NBFS) stocks were buoyed

by the Central Bank of Egypt's (CBE) decision on May 22 to cut benchmark EGP interest rates by 100 basis points, the second reduction in a row, bringing total rate cuts since the start of the year to 325 basis points. Investors hope this will help reduce NBFS's cost of funding down the road. However, the May inflation reading came in slightly higher than expected, making investors question the pace at which the CBE will continue to cut rates, especially amid more uncertainties around the Middle East.

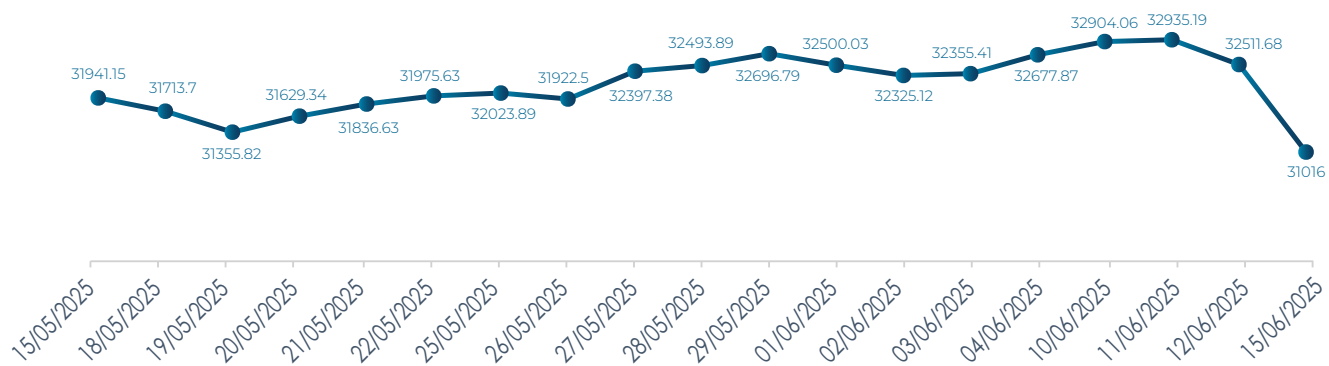
In this context, global and regional markets appear to have absorbed the recent U.S. attack on Iran's nuclear sites, effectively curtailing Iran's ambitions to develop nuclear weapons — at least for the time being. However, the extent to which Iran's nuclear capabilities have been "obliterated" remains uncertain, leaving the situation not totally resolved.

### Misr Beni Suef Cement (MBSC)

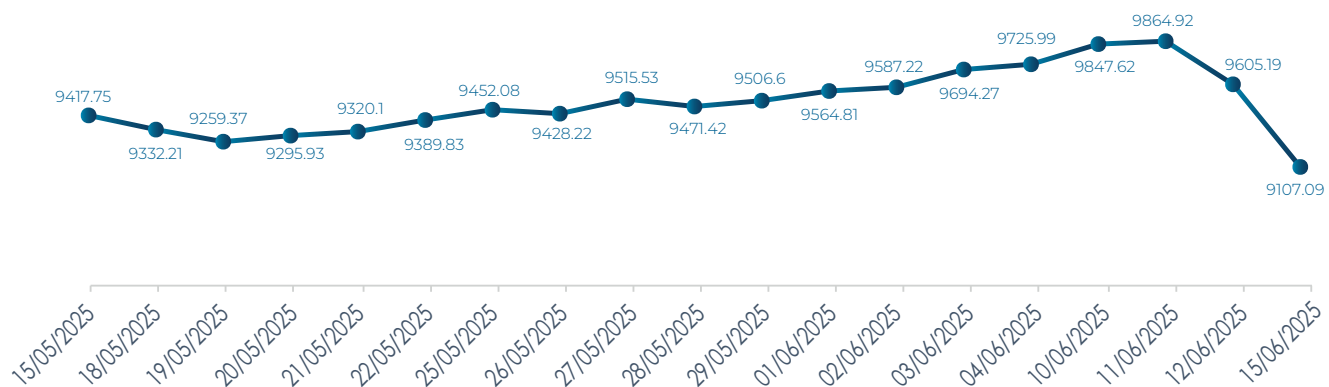
Misr Beni Suef Cement (MBSC) was another hot cement stock that has more than doubled (up 122%) this year. The company increased its stake in Misr Cement Qena (MCQE) from 0.65% to 11.03%, yet another merger and acquisition activity in the cement sector. That stake came mostly from Al-Ahly Capital Holding selling off its 10% stake in MCQE. MBSC acquired the additional stake in MCQE at about EGP 30 a share, after which the stock rose to EGP 46 in early June. MBSC fell on profit-taking activity, but was up 47% during the period.



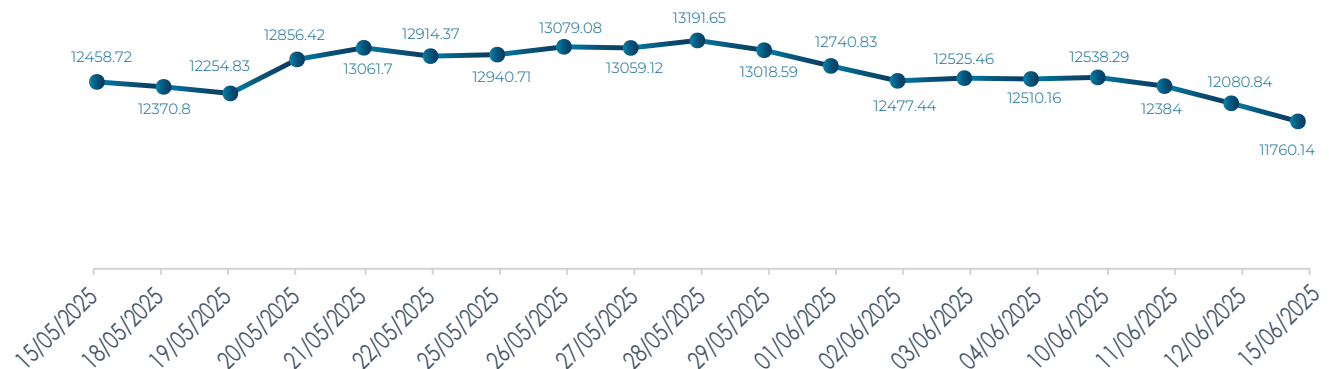
## EGX 30



## EGX 70

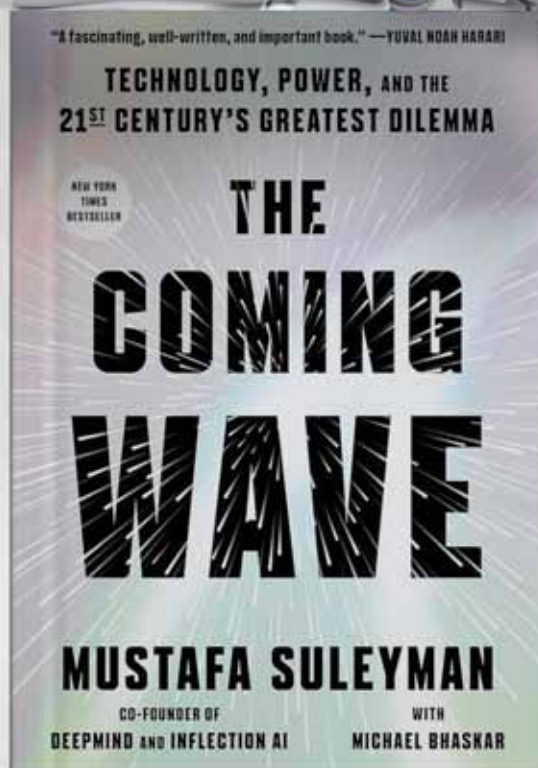


## Tamayuz



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.





# MANAGING AI

In his book, "The Next Wave," Mustafa Suleyman, Microsoft AI's first CEO overseeing a \$80 billion budget to spend on artificial intelligence in 2025, addresses the imperative to "contain" AI to serve humanity.

by **Tamer Hafez**



SCAN THE CODE  
TO PURCHASE

Artificial intelligence (AI) has been a global buzzword since 2022 when OpenAI introduced ChatGPT, an AI-powered Chatbot that parses the internet to respond to queries in natural language.

The technology sparked an AI development arms race. "Meta [Facebook's owner], Amazon, Alphabet (Google), and Microsoft intend to spend as much as a combined \$320 billion on AI technologies and data center buildouts in 2025," media outlets reported in February.

Meanwhile, Stanford's 2025 AI Index Report estimated, "The number of newly funded generative AI startups nearly tripled ... in 2024. AI has moved from the margins to become a central driver of business value."

Mustafa Suleyman, the first CEO of Microsoft AI and co-founder of DeepMind and Inflection AI, two startups, focused on how to ensure that AI continues to benefit mankind in his book, "The Coming Wave: Technology, Power, and the 21st Century's Greatest Dilemma."

A "narrow path must be walked forever from here on out, and all it takes is one misstep to tumble into the abyss," Suleyman wrote. On one side, "complete

openness will push humanity off [that] narrow path." On the other, "overreach on control is a fast track to dystopia. It, too, has to be resisted."

That "path" is narrowing and getting harder to navigate. "Almost every foundational technology ever invented, from pickaxes to plows, pottery to photography, phones to planes and everything in between, follows a single, seemingly immutable law: it gets cheaper and easier to use, and ultimately it proliferates, far and wide."

## The dilemma

AI's potential and risks are undeniable. "From the start, it was clear to me that AI would be a powerful tool for extraordinary good but, like most forms of power, one fraught with immense dangers and ethical dilemmas," he wrote. "I have long worried about not just the consequences of advancing AI but where the entire technological ecosystem was heading."

A key feature of AI is that it's a business-changing technology. "It was clear that if we or others were successful in replicating human intelligence, this wasn't just profitable business as usual but a seismic

shift for humanity, inaugurating an era when unprecedented opportunities would be matched by unprecedented risks."

AI's extreme benefits and risks create the "dilemma," as "pursuing and not pursuing new technologies is, from here, fraught with risk."

Developing AI with no guardrails "might lead to massive invasions of privacy or ignite a misinformation apocalypse. It might be weaponized, creating a lethal suite of new cyberweapons, introducing new vulnerabilities into our networked world."

It also will affect white-collar workers sooner rather than later, "as AI systems would replace 'intellectual manual labor' ... long before robots replace physical labor. In the past, new jobs were created at the same time as old ones were made obsolete, but ... AI could simply do most of those [old ones] as well."

On a larger scale, AI "could present an existential threat to nation-states — risks so profound they might disrupt or even overturn the current geopolitical order. They open pathways to immense AI-empowered cyberattacks, automated wars that could devastate countries, engineered pandemics, and a world subject to unexplainable and yet seemingly omnipotent forces."

"Some countries will react to the possibility of such catastrophic risks with a form of technologically charged authoritarianism to slow the spread of these new powers."

However, such a move has risks, as "we need the incredible benefits of the technologies of the coming wave more than ever before. [It will] address fundamental challenges, from helping unlock the next generation of clean energy to producing cheap and effective treatments for our most intractable medical conditions." That "can and should enrich our lives, ... improving living standards for billions of us."

Additionally, "attempting to ban development of new technologies is itself a risk: technologically stagnant societies are historically unstable and prone to collapse. Eventually, they lose the capacity to solve problems, to progress."

## The trap

During a seminar Sulyman gave about AI's risks, "dismissals came thick and fast." Attendees argued "AI would spur new demand, which would create new jobs. It would augment and empower people to be even more productive." And while some "conceded ... maybe there were some risks, ... they weren't too bad," stressing that "people were smart. Solutions have always been found."

It was a similar attitude at a seminar Suleyman attended where "a respected professor with more than two decades of experience" stressed, AI is a "live risk, now." While "attendees shuffled uneasily," yet ultimately "no one wanted to believe this was possible," stressing there "had to be some effective mechanisms for control, surely the ... databases could be locked down, surely the hardware could be secured," Suleyman wrote. "No one wanted to confront the implications of the hard facts and cold probabilities they'd heard."

The crux of that denial is that AI's real scale is often unrealized. "People seem to think it's still far off, so futuristic and absurd-sounding that it's just the province of a few nerds and fringe thinkers, more hyperbole, more technobabble, and boosterism. That's a mistake. This is real, as real as the tsunami that comes out of the open blue ocean."

To correctly manage AI, Suleyman stressed one factor stands above all else. "Without containment, every other aspect of [AI] technology, every discussion of its ethical shortcomings, or the benefits it could bring, is inconsequential," adding, "We urgently need watertight answers for how the coming wave can be controlled and contained, how the safeguards and affordances of the democratic nation-state can be maintained, but right now no one has such a plan."

## Regulating AI

Suleyman said almost everyone sees AI containment possible if there is "deft regulation [that] balances ... progress alongside sensible constraints, on national and supranational levels, spanning everything from tech giants and militaries to small university research groups and startups, tied up in a comprehensive, enforceable framework."

They argue: "We've done it before ... Look at cars, planes and medicines. Isn't this how we manage and contain the coming wave?" In reality, that approach is "the classic pessimism-averse answer," Suleyman wrote. "It's a simple way to shrug off the problem."

AI legislation won't work because "governments face multiple crises independent of the coming [AI] wave — declining trust, entrenched inequality, polarized politics, to name a few." Additionally, decision-makers rarely admit "their workforces [are] under-skilled and unprepared for the kinds of complex and fast-moving challenges that lie ahead."

"By the time the law conversation [catches] up," it would be obsolete, as "technology evolves week by week. Drafting and passing legislation takes years."

Another complication of legislation is that AI is

evolving everywhere simultaneously thanks to the internet. People, organizations and governments have their own views of what regulation should look like. “The price of [such] scattered insights is failure. All we’ve got [are] hundreds of distant programs across distant parts of the technosphere, chipping away at well-meaning but ad-hoc efforts without an overarching plan or direction.”

## Guide to containment

The key to containing AI containment is for each nation not to rush it. “Buying time in an era of hyper-evolution is invaluable,” the book said. “Time to develop further containment strategies ... additional safety measures, ... to test that off switch, ... build improved defensive technology, ... shore up the nation-state, regulate better, or even just get that bill passed.”

Suleyman stressed those outcomes must “ensure the transparency and accountability of the technology,” technical safety to “alleviate possible harms and maintain control,” and thirdly, “ensure responsible developers build appropriate controls into [the] technology from the start.”

Another set of approaches is to “align the incentives of the organization with [AI] containment,” create a “culture of sharing learning and failures to quickly disseminate means of addressing them,” and collect and integrate “public input at every level [to] put pressure on each component and make it accountable.”

On a national level, governments need to advance their AI ecosystems by “allowing [companies] to build technology, regulate technology and implement mitigation measures” and “create a system of international cooperation to harmonize laws and programs.”

The last step is ensuring “each element works in harmony with others,” Suleyman wrote. “Containment [has to be] a virtuous circle of mutually reinforcing measures and not a gap-filled cacophony of competing programs.”

Governments and corporations must act decisively and quickly. “As the technology has progressed over the years, my concerns have grown,” Suleyman wrote. “What if the wave is actually a tsunami?” That means containing it is “not a resting place. It’s a narrow and never-ending path.”

## All at once

Despite its fluid nature, some basics must be covered. “We need a clear and simple goal, a banner imperative integrating all the different efforts around technology into a coherent package,” he wrote. It is not “just taking this or that element, ... this or that company or

research group or even country, but everywhere, across all the fronts and risk zones and geographies at once.”

In the meantime, “governments should ... be better primed for managing novel risks and technologies than ever before.” That would require a lot of money, as “national budgets for such things are generally at record levels.”

And success is not guaranteed, as “novel threats are just exponentially difficult for any government to navigate. That’s not a flaw with the idea of government; it’s an assessment of the scale of the challenge before us.”

The core of the difficulty is that “regulators regulate for things they can anticipate,” wrote Suleyman. “This, meanwhile, is an age of surprises.”

Ultimately, the key to overcoming the AI containment challenge lies in “how we can nurture sufficient legitimate political power and wisdom, adequate technical mastery, and robust norms to constrain technologies to ensure they continue to do far more good than harm.” Suleyman asked: “How, in other words, can we contain the uncontainable?” ■





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Ms. Nelly El Kateb, VIP Account Manager, Astra Travel  
Ms. Sherifa Issa, Senior Director of Marketing, Four Seasons Hotels and Resorts

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# EGYPT & THE U.S.

## AMCHAM DOORKNOCK MISSION TO WASHINGTON D.C.

June 8-13, 2025

A delegation of senior business leaders and executives representing AmCham Egypt visited Washington, D.C. for the Annual Doorknock Mission, during the period from June 8th till June 13th, 2025.

The objective of this Annual Mission to the U.S. is to deepen the bilateral dialogue between both countries, through shedding light on the current state of the economy, recent reforms adopted by the Egyptian Government, and opportunities that exist in Egypt.

Over the course of five days, delegates took part in almost 50 meetings with Members of the U.S. Congress, the Administration, think-tanks, senior media representatives and leaders from the U.S. business community. These comprised 27 meetings with Members of Congress and their staff, three meetings with the Executive Branch, including meetings with senior officials at the Departments of State, and the United States Trade Representative (USTR).

The delegation also had 12 meetings with senior representatives at Washington's prominent Think-Tanks and Multinational Financial Institutions, including; the World Bank, the International Monetary Fund (IMF), Carnegie Endowment for International Peace, Washington Institute for Near East Policy, Congressional Research Center (CRS), Atlantic Council, Center for Strategic and International Studies (CSIS), Council on Foreign Relations, The Heritage Foundation, America First Policy Institute, The Hudson Institute, Middle East Institute (MEI), among others.

The Mission took place amid significant developments, both on the local and international levels. The Trump Administration has made it clear that they are driving domestic and international policy, in particular defense and foreign policies. Republicans in Congress have supported all Trump initiatives and made sure his priorities are reflected in the budget and legislation, however there have been some bipartisan congressional pushback against the recent global tariff regime recently imposed by the White House, and which impacts Egypt as a trading partner. Regionally, the Gaza conflict continues to shape foreign policy narratives, with Egypt's strategic role as a stabilizing force continuing to have strong recognition across Washington. The Trump Administration has been focused on Gulf Country Economic Partnerships and engaging Egypt to achieve a permanent political solution to the ongoing Israel-Hamas conflict.

During their meetings, delegates promoted dialogue on important commercial issues, as well as shared their perspective on social and political topics of bilateral importance. The impact of external global shocks and the current regional war and geopolitical challenges on Egypt's economy was a common topic discussed during all meetings.



The delegation emphasized Egypt's role as a linchpin of regional stability, noting the critical impact of the Israel-Hamas conflict on Egypt's economy, its borders and highlighted its humanitarian efforts in Gaza and Sudan. Delegates called for American consideration of Egypt's substantial economic burdens, including over 10.5 million refugees and losses from disrupted Suez Canal traffic due to regional hostilities.

On the economic level, the delegation highlighted recent reforms undertaken by the Egyptian government to boost its economy and attract U.S. and foreign investments, including a full float of the Egyptian pound. The delegation highlighted the reduction in public investment and the rising private sector contribution to the economy, as well as the increased foreign exchange reserves and decelerating inflation is down to 13.6% year-on-year.

The AmCham delegation also emphasized that the bilateral trade relations remain robust, with total trade hitting \$8.6 billion in 2024—a 25% year-on-year increase, and with Egypt being the top recipient of U.S. investment in Africa and a hub for over 2,000 American businesses.

The recent forums, the Joint Economic Commission, and the U.S. Egypt Policy Leaders Forum organized by AmCham Egypt, jointly with the U.S. Chamber of Commerce in late May, and which was led by U.S. Chamber President and CEO, Suzanne Clark, and with the participation of more than 75 executives, representing 55 U.S. companies, underscore a mutual commitment to deepening economic ties. It was also noted that Egypt is finalizing a bilateral customs agreement with the U.S. and has introduced several trade facilitation reforms, including deregulating standards for American imports.

Discussions with the United States Trade Representative office highlighted that the recent 10% reciprocal tariff imposed on Egypt, may present short to medium term opportunity to capture market share previously held by Asian exporters to the U.S. by attracting manufacturing relocations, given Egypt's



The AmCham Delegation with Dr. Steven Cook, Eni Enrico Mattei Senior Fellow for Middle East and Africa Studies, Council on Foreign Relations



The AmCham Delegation with Representative Young Kim (R-California)



The AmCham Delegation with Dr. Fred Fleitz, Vice Chair, Center for American Security, America First Policy Institute



The AmCham Delegation with Mr. Joshua Harris, Deputy Assistant Secretary of State for North Africa, U.S. Department of State



The AmCham Delegation with Representative Joe Wilson (R-South Carolina)



strategic location and its existing trade agreements. This opportunity will be further enhanced as Egypt implements investment policy reforms and offers appropriate incentives for manufacturing relocation.

While IMF officials recognized the success of the Egyptian government in restoring the foreign exchange market, and managing inflation, economic growth is seeing a cyclical recovery that has not stabilized yet. There was consensus that Egypt needs to adopt a more aggressive mechanism for the privatization of State-owned Enterprises (SOEs), reducing the role of government in the economy; creating a better investment climate; empowering the private sector, ensuring a level playing field; and creating conditions for sustained macro-economic stability.

Senior officials at the State Department recognized Egypt's efforts to address several challenges facing U.S. investors in the last few months, particularly relating to the forex market, the 'Halal Certification', and the partial clearing of pending arrears, however it was discussed that several other challenges are yet to be addressed. The issue of the Ethiopia Dam (GERD) was brought up in several meetings, and different stakeholders expressed strong interest in continuing to work on this issue, to the benefit of all parties involved, particularly in light of the support given by the first Trump Administration to this issue.

The potential for U.S. companies operating in Egypt's Oil and Gas sector, as well as the country's potential in mining were highlighted during several meetings, and particularly with the State Department's Energy Bureau. Priorities outlined by officials during that meeting included; energy security, increasing oil and gas exports, increasing mid-stream processing of critical minerals in the United States, and dealing with the China competition. It was discussed that energy will continue being a top priority of U.S. foreign policy. The need for mapping of critical minerals in Egypt and elsewhere was discussed, and technical assistance for digitizing the mapping of mineral reserves. ■



The AmCham Delegation at the Office of Senator Ted Cruz (R-Texas)



The AmCham Delegation with Ms. Ivanna Vladkova Hollar, Egypt Mission Director, International Monetary Fund



The AmCham Delegation with Representative Claudia Tenney (R-New York)



The AmCham Delegation with Mr. Hisham Seif Eldin, Alternate Executive Director, the World Bank Group



## NEW MEMBERS



Membership  
Type:  
**Associate  
Resident**

### CONSULTANCY

**LS Investment Office**  
**Ahmed Lotfy Soliman,**  
*CEO*

Address: Majarra Business Complex,  
Block 12, 26th of July Corridor,  
Building 3, Floor 5, Sheikh Zayed,  
Sixth Of October City, Giza.  
Website:  
[www.lsinvestmentoffice.com](http://www.lsinvestmentoffice.com)



Membership  
Type:  
**Associate  
Resident**

### FINTECH

**mylo**  
**Mohamed Khattab,**  
*CEO*

Address: Namaa Building, PR Office,  
Floor 2, 25 Ramses Extension Street,  
District 6, Nasr City, Cairo.  
Website:  
[btech.com/ar/moblies/mobile-phones-smartphones/smartphones](http://btech.com/ar/moblies/mobile-phones-smartphones/smartphones)



Membership  
Type:  
**Associate  
Resident**

### HEALTHCARE

**Digital Access to Finance**  
**Ahmed Elkhatib,**  
*Deputy Managing Director*

Address: 11/38 7th Sector, Zahraa El  
Maadi, Cairo  
Website: [www.dafholding.com](http://www.dafholding.com)



Membership  
Type:  
**Associate  
Resident**

### INVESTMENT

**Beyond Insurance Brokerage**  
**Sherif Reda,**  
*CEO*

Address: El Zeini Tower, 25 Masr -  
Helwan Agriculture Road, Maadi,  
Cairo.  
Tel: (20-2) 2358-5314  
Website: [beyond-ib.com/about-us/](http://beyond-ib.com/about-us/)



Membership  
Type:  
**General**

### HEALTHCARE

**ACCESS Health International Egypt  
LLC**  
**Hala Zaid,**  
*Regional Director MENA*

Address: P5-203, Podium 1, Buisness  
District, CFC, Fifth Settlement,  
New Cairo  
Tel: (20-10) 6540-4065  
Website: [accessh.org/our-story/](http://accessh.org/our-story/)



Membership  
Type:  
**Associate  
Resident**

### TRANSPORTATION

**Damietta Alliance Container  
Terminals**  
**Mohamed El Nakib,**  
*CFO*

Address: Damietta Port, Marakazya,  
New Damietta, Damietta.  
Tel: (20-10) 1166-4906  
Website:  
[www.damiettaalliance.com](http://www.damiettaalliance.com)



Membership  
Type:  
**Associate  
Resident**

### INFORMATION & COMMUNICATION TECHNOLOGY

**Valify Solutions**  
**Omar Abdelwahed,**  
*CEO*

Address: Building 22, Street 18,  
Maadi  
Tel: (20-12) 2618-8655  
Website: [www.valify.me](http://www.valify.me)



Membership  
Type:  
**Associate  
Resident**

### REAL ESTATE

**ECVALLA (Towns & Seas,  
Modad, Leading Blocks)**  
**Mohamed Elhaddad,**  
*Managing Director & CEO*

Address: Plot 334, 3rd Sector,  
South 90 Street, Fifth  
Settlement, New Cairo  
Tel: Shot no. 16721  
Website: [modadproperties.com/](http://modadproperties.com/),  
[leadingblocks.com/en](http://leadingblocks.com/en),  
[ecvall.com/](http://ecvall.com/),  
[www.townsandseas.com/](http://www.townsandseas.com/)



## NEW AFFILIATE MEMBERS

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#### Ahmed Abouzeid

Vice Chairman & Managing Director, MGM Financial & Banking Consultants

### Education/Research and Professional Development

#### Noah Farhadi

CIB Endowed Chair and Professor of Finance and Banking, The American University in Cairo

### Financial Sector

#### Hossam Abdel Aal

Head of Domestic Corporate & Institutional Clients - Corporate Investment Banking Division, AlexBank

#### Ahmed Mansour

Assistant Managing Director, Attijariwafa Bank S.A.

#### Menna Zekrallah

Deputy Head of Egypt, Corporates, The European Bank for Reconstruction and Development (EBRD)

#### Tamim El Saady

Head of Corporate & SME Division, AlexBank

### Fintech

#### Amir Tanas

CMO, mylo

#### Hatem Safwat

CFO, mylo

### Healthcare

#### Ahmed Osman

Regional Partnerships and Fundraising Manager MENA, ACCESS Health International Egypt LLC

#### Ayman Kamal

Research and Development Director, Digital Access to Finance

#### Bassel Mubarak

Member of the Board, Digital Access to Finance

#### Hatem Kandeel

CEO, Digital Access to Finance

#### Mohamed Ali

Chief Operating Officer, Digital Access to Finance

### Insurance

#### Mostafa Fahmy

Chief Financial Officer, GIG LIFE TAKAFUL

#### Caroline Hovaghimian

Chief People & Culture Officer, GIG LIFE TAKAFUL

### Legal Services

#### Sherif El Atfy

Head of Energy Egypt, Nour & Partners in Association with Al Tamimi & Company

### Real Estate

#### Hesham El Haddad

CEO Modad Construction - Board Member Ecvalla, ECVALLA (Towns & Seas, Modad, Leading Blocks)



## REPLACEMENTS IN MEMBER COMPANIES

#### Nancy Zaki

Finance Director, OneHealth By AXA

#### Mahmoud Sofrata

VP ICT Markets Development, Information Technology Industry Development Agency (ITIDA)

#### Amr Reda

Managing Director, G4S Secure Solutions (Egypt) LLC

#### Hebatallah Attia

Middle East and Africa Director - Public Policy and Government Affairs, IND EG Systems For Transportation Services, inDrive

**Category:** Affiliate

**Sector:** Pharmaceuticals

**Category:** Affiliate

**Sector:** Public & Governmental Organizations

**Category:** General

**Sector:** Service Providers

**Category:** General

**Sector:** Transportation

For any change to contact information, please contact the Membership Services Department at the Chamber's office  
Tel: (20-2) 3333-6900, ext. 0016 | Fax: (20-2) 3336-1050 | E-mail: membership@amcham.org.eg





## EXCLUSIVE OFFERS

### B.TECH

**Contact:**

Ahmed Youstry  
Tel: (20-10) 3088-0008  
Ahmed Gaber  
Tel: (20-10) 9914-4618

### B.TECH

**1. Seasonal offers:**

-The MC Mega promotion is running now, with product discounts of up to 75% on 5-year payment plans.  
-Buy on a 2-year payment plan & pay the interest of a 1-year plan.  
-Buy on a 4-year payment plan & pay the interest of a 2-year plan.  
-Exclusive offers, running all month long| Product discounts based on payment plan tenure: 10% on 2 years, 15% on 3 years & 20% on 4 years.

**2. Get an instant 250k EGP credit line**

This exclusive offer for AmCham Egypt Members applies at the following stores:

· Mall of Arabia Branch  
Contact Hazem: 01283182276  
or Mohamed: 01000848788  
· CFC Branch | Contact Yasmin: 01284070455  
or Islam: 01155967108

**This offer is valid until December 31, 2025**



### Crowne Plaza West Cairo - Arkan

Crowne Plaza West Cairo - Arkan are pleased to offer AmCham Members 25% discount on Food & Beverages.

**This offer is valid until December 31, 2025**

**Contact:**

Hend Seifeldin  
Tel: (-0-10) 0145-1105 | Email: Hend.Seifeldin1@ihg.com



### Think Big for Shipping and Logistics

Think Big for Shipping and Logistics is pleased to offer AmCham Members a special discount on Transportation services, as below:

- 30% Discount on Land Transport and Clearing support fees.  
- 20% Discount on Sea & Air Freight.

**This offer is valid until December 31, 2025**

**Contact:**

Sarah Hatem  
Tel: (20-3) 481-0127/ 01026880189  
Email: Sarah@thinkbig-gih.com



### United Sons Moving Services

United Sons is pleased to offer AmCham members the following exclusive benefits:

- 15% Discount on any local move within Cairo city limits (up to a 50 km radius)
- 10% Discount on any local move within Egypt
- 5% Discount on any international move
- Priority booking for member companies' requests

- No overtime charge for services provided after working hours
- Free storage at our warehouse for all international move

**This offer is valid until December 31, 2025**

**Contact:**

Samer Elhamy  
Tel: (20-2) 2754-4974/94  
or (20-10) 6210-1998  
Email: info@unitedsons.org

**AmCham members can claim these discounts by presenting their AmCham 2025 membership card.**

*For more offers, please visit AmCham Cyberlink on [www.amcham.org.eg](http://www.amcham.org.eg)*



## A Glance At The Press

**Breaking archaeological news!**  
We've discovered the fossil of a citizen from 7,000 years ago... still waiting for his salary to hit the ATM!

*Al Masry Al Youm, June 30*



*Media Lite collates a selection of some of 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.*

### Films get noticed at Casablanca festival

Two Egyptian films, "The Brink of Dreams" and "Love Bites," won accolades at the sixth edition of the Casablanca Arab Film Festival, held June 13 to 20.

Directed by Nada Riyadh and Ayman El-Amir, "The Brink of Dreams" won the jury prize in the feature film competition. The documentary follows an all-female Coptic theatre troupe in Upper Egypt as it uses performances to address such issues as early marriage, domestic violence and girls' education. The cast includes Majda Masoud, Haidi Sameh, Monika Youssef, Marina Samir, Myriam Nassar, Lydia Haroun, and Youstina Samir.

The film received international acclaim, including the Golden Eye Documentary Prize at the 77th Cannes Film Festival in 2024 and best feature at the 15th Malmö Arab Film Festival earlier this year.

The 12-minute drama, "Love Bites," written and directed by Mahmoud Zain, received a special mention in the short film competition. The film stars Sedky Sakhr, Sohila Alanwar, Nadia Hassan and Mahmoud Yehia. It tells the story of Hayam, a 20-year-old unmarried woman whose sudden death leads to a family crisis.

"Love Bites" premiered at the Aswan International Women's Film Festival in May, where it also received a special mention, and later was screened at the Rotterdam Arab Film Festival.

*Abram Online, April 10*

### Saqqara gets self-service ticketing machines

The Ministry of Tourism and Antiquities has completed installing and activating self-service ticketing machines at the Saqqara archaeological site, according to a Ministry of Tourism and Antiquities statement.

Mohamed Ismail Khaled, secretary-general of the Supreme Council of Antiquities, emphasized the service is a major component

of Egypt's integrated digital ticketing system for museums and heritage sites. It allows visitors to book tickets online at [egy monuments.com](http://egy monuments.com) or through automated on-site counters.

Assistant Minister for Digital Services Mohamed Shaaban said the new ticketing machines operate exclusively via electronic payments using bank cards. This is also part of a wider system that includes the Experience Egypt mobile app and a centralized ticket sales center for tour companies.

*Egyptian Streets, June 13*

### Qaitbay Citadel gets new visitors center

The Egyptian Ministry of Tourism and Antiquities has inaugurated a newly equipped visitor center at the Qaitbay Citadel in Alexandria.

Located in one of the citadel's main tower halls, the new center was developed in partnership with the French Centre for Alexandrian Studies. It offers enhanced interpretive services and modern amenities designed to deepen insights into the site's rich history.

This initiative is part of a national strategy to elevate the quality of services at museums and archaeological sites, ensuring that tourists not only explore the country's remarkable heritage, but also enjoy a more informative and engaging visit.

"This center is a vital step in reimagining how we connect the public with Egypt's layered history, especially in Alexandria," said Mohamed Ismail Khaled, secretary-general of the Supreme Council of Antiquities.

The exhibition at the new visitor center features nine information panels, enriched with detailed maps and diagrams that guide visitors through the architectural and historical evolution of the region.

It also includes a screening area that presents a short documentary on the ancient Lighthouse of Alexandria.

*Abram Online, June 9*

# Solare

RAS EL HEKMA

## Hilltop

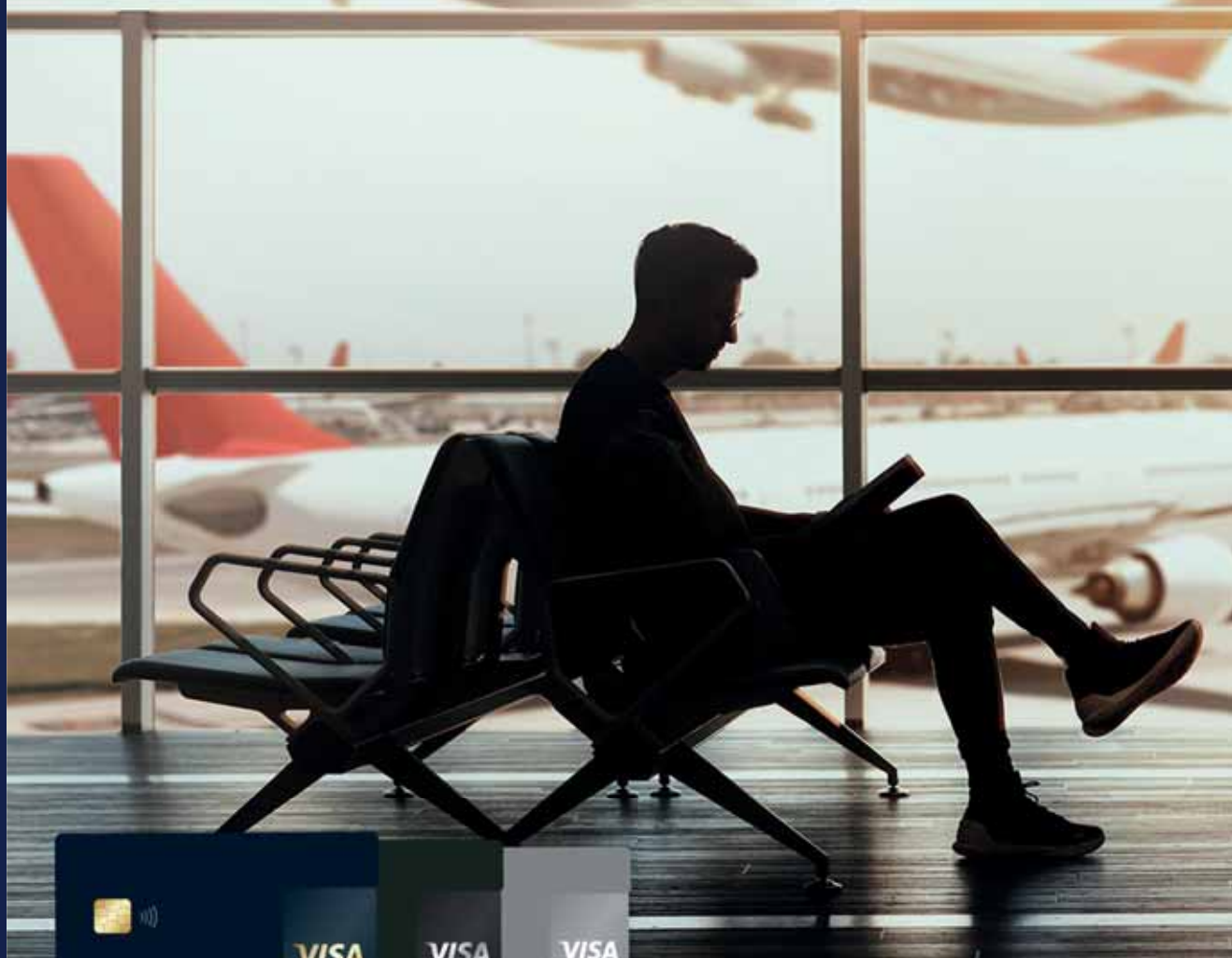
Hilltop offers panoramic sea views and access to 5,000m<sup>2</sup> of swimmable lagoons, just steps from the Central and Downtown Zones.

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