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Empowering Women in Banking: Shaping a More Inclusive Future

Amr El Bahey,
CEO, Mashreq Egypt

For decades, the banking sector - like many industries - has been shaped by tradition. In Egypt and the Middle East, financial institutions have long operated within established frameworks, influenced by historical banking models, regulatory landscapes, and cultural norms. These traditions have often resulted in a male-dominated industry where leadership and decision-making have been concentrated among a select few. However, as the region undergoes rapid economic transformation, fueled by digital innovation, regulatory reforms, and a growing emphasis on financial inclusion, the banking sector is evolving. Women are not only stepping into leadership roles but also driving financial innovation and redefining the industry's future.

This transformation is not just about representation; it is about harnessing untapped potential to strengthen the banking sector and fuel broader economic growth. Women have long been integral to the financial world, yet their contributions have often gone unnoticed. Historically, they were confined to administrative and support roles - not due to a lack of skill but because opportunities for advancement were scarce. However, through resilience and determination, women have steadily broken barriers, proving their capabilities as investment bankers, financial analysts, and senior executives.

Despite this progress, challenges remain. The gender pay gap continues to persist, driven by disparities in promotions, leadership opportunities, and the responsibilities assigned to women in finance. In many cases, women are still overlooked for key roles, limiting their career growth and, in turn, restricting the industry's ability to fully understand and serve female clients.

Moreover, women's participation in economic activity remains significantly lower than that of men, as official data confirms a persistent gender disparity in workforce engagement. A critical factor contributing to this disparity is the disproportionate burden of unpaid care work. Many women are forced to withdraw from the labor market due to the lack of accessible childcare and workplace support.

Studies show that women bear the primary responsibility for childcare, elder care, and household tasks, which significantly limits their ability to pursue

stable, long-term careers. This was further highlighted by the Central Agency for Public Mobilization and Statistics' Time Use Survey, which demonstrated how unpaid domestic labor weakens women's participation in the labor market and reduces their access to quality employment opportunities. The female labor force participation rate currently stands at just 16.7%, with employment rates across all age groups lagging far behind those of men.

Diversity is not just a matter of fairness - it is essential for our community's development and sustainability. Women bring unique perspectives that enhance decision-making, improve risk management, and open doors to new opportunities. Additionally, workplaces that embrace gender equality - through inclusive policies, flexible work arrangements, and career development initiatives - are more attractive to top talent and better positioned for sustainable growth.

At Mashreq Egypt, we are committed to driving meaningful change and fostering a more inclusive financial landscape. This commitment is reflected in our recent partnership with Momken For Her, an Egyptian organization dedicated to creating equal career opportunities for women. A cornerstone of this collaboration is Mashreq's Reignite program, designed to empower women who have taken a career break of 12 months or more. Through personalized development plans and access to dedicated career counsellors, participants gain the skills, confidence, and support needed for a seamless transition back into the workforce. These efforts align with Mashreq's broader Employee Value Proposition (EVP), which prioritizes flexible working arrangements, mentorship programs, work-life balance initiatives, and career recognition opportunities - ensuring that every employee has the resources to thrive.

A thriving financial sector is one that harnesses the full potential of its people - men and women alike. At Mashreq, we believe that a more inclusive banking sector is not just beneficial for women - it is essential for economic progress, business growth, and a more equitable future for all. To achieve this goal, we must continue to strengthen supportive workplace policies, invest in developing leaders across all segments, and drive women's financial inclusion at all levels.



Geocycle Egypt

TURNING WASTE INTO PROGRESS

Adham El Mahdy, General Manager of Geocycle Egypt and Sustainability Director at Lafarge Egypt.

In an era where carbon emissions and resource scarcity are among the greatest challenges to industrial growth, smart solutions are no longer optional, they are essential. At the heart of Egypt's sustainability transformation and 2030 vision lies Geocycle Egypt, a global waste-management service provider and a member of Holcim Group. With a mission to turn waste into progress, Geocycle offers industry-leading services that help industries meet their decarbonization targets while contributing to a circular economy. Today, Geocycle Egypt processes up to 700,000 tons of hazardous, non-hazardous and industrial waste annually, producing 350,000 tons of alternative fuels, and enabling 250,000 tons of CO₂ reduction per year.

Waste-derived fuels are making a tangible difference by helping industries reduce emissions

and transition to cleaner production models. By replacing fossil fuels with alternative fuels sourced from industrial, agricultural and municipal waste, companies are cutting carbon emission footprints and improving resource efficiency. Geocycle Egypt is pivotal to this shift. With a state-of-the-art pre-processing platform and co-processing facilities, Geocycle transforms non-recyclable waste into high-quality alternative fuels and alternative raw materials for cement production.

Since launching operations in Egypt in late 2011, Geocycle has built a fully integrated service offering as waste assessment and classification, safe licensed transportation, pre-processing, and final safe disposal. Serving industries such as Pharmaceuticals, FMCGs, Oil & Gas, Petrochemicals, General Manufacturing and Agricultural. Geocycle handles a diverse waste



stream ranging from industrial waste and used tires to expired medications and non-recyclable plastics.

Geocycle's model delivers multiple benefits, including diverting waste from landfills, bridging the gap between recycling and energy recovery, and strengthening industrial symbiosis by linking waste generators to waste users. The shift from landfill reliance toward waste-to-fuel systems is unlocking both environmental and economic value.

For Egyptian industry, aligning with a partner like Geocycle means more than compliance, it means leadership. With Egypt's Vision 2030 driving the national agenda on sustainable development, and global investors scrutinizing ESG credentials more than ever, incorporating advanced waste management solutions is a clear differentiator. Geocycle ensures peace of mind by offering certified sustainable waste-management solutions backed by global standards and local operational excellence.

At Geocycle Egypt, co-processing is not only our core waste management solution, it is the most advanced and environmentally superior method available today, and is recognized as the most sustainable alternative to conventional disposal practices. Unlike landfilling and incineration, which generates long-term environmental risks and methane emissions, leaves ash and contributes to air pollution, co-processing ensures complete thermal destruction of waste at high temperatures with zero residue. It also outperforms animal-feed diversion, which may create contamination risks and does not recover energy value. Through co-processing, we fully recover both energy and mineral content from waste, reducing fossil-fuel use, supporting circularity, and delivering measurable environmental impact.

Beyond its industrial leadership, Geocycle Egypt plays a proactive role in shaping a more responsible and environmentally conscious society. Through corporate social responsibility initiatives, including sustainability awareness programs at Rajac British School and Genesis International school, and Nile cleanup activities, Geocycle empowers the next generation and strengthens community engagement in environmental protection. These initiatives reflect our long-term commitment to advancing environmental responsibility and sustainable development across Egypt.

In a world of complex sustainability targets and rising stakeholder expectations, Geocycle offers a simple promise: We turn waste into progress. Companies ready to advance their waste agenda can find a trusted partner in Geocycle Egypt, one that delivers measurable impact, drives decarbonization and contributes to a cleaner future for Egypt's industries and communities.

Connect with us at:

emea-egy-geocycle-info@geocycle.com

GEOCYCLE®



iscore Integrates Konan, an AI-Powered Credit Decisioning Platform, into Its Systems; Redefining credit decisioning across the financial sector

In a strategic move that redefines the future of credit decisioning, the Egyptian Credit Bureau, iscore, has officially integrated Konan, an AI-powered, no-code credit decisioning platform developed by Synapse Analytics, into its product ecosystem. This integration marks a major milestone in how financial institutions approve credit facilities, proactively detect risks before they materialize, and expand their reach to new and underserved customer segments. By embedding Konan capabilities directly into its offerings, iscore is transforming the operational landscape of credit decisioning and risk management.

This integration reflects iscore commitment to innovation, digital transformation, and excellence in financial services. It also reinforces its position as a trusted enabler of data-driven decisioning and a catalyst for smarter, faster, and more inclusive credit evaluation processes. The adoption of Konan is not merely a technological enhancement, it is a strategic leap that empowers institutions to operate with greater agility, precision, and control.

A New Era of Credit Decisioning

Konan revolutionizes the credit lifecycle by digitizing every stage, from the initial application to the final decision, within a unified, seamless system. This end-to-end digitalization eliminates manual intervention, enabling institutions to streamline their workflows and deliver faster, more consistent outcomes.

The core Konan value proposition is its ability to empower both risk and business teams to independently build, manage, and monitor credit policies and scoring models. This autonomy significantly reduces reliance on manual processes and external technical support, allowing institutions to respond swiftly to changing market conditions, regulatory requirements, and customer needs. The result is a more agile, responsive, and data-driven approach to credit decisioning, fully aligned with each institution's unique risk appetite and strategic objectives.

Konan platform is designed to deliver instant credit decisioning; within seconds, it determines whether an applicant meets the institution's predefined knockout criteria, or qualifies to proceed through the workflow toward final approval.

Once eligibility is confirmed, Konan full-fledged solution activates a series of automated processes. It verifies customer data from official sources, retrieves the applicant's credit report, and evaluates payment behavior using advanced analytics. These steps ensure that decisions are not only fast but also grounded in comprehensive, real-time data. The final decision is then benchmarked against the institution's internal scorecard.

This benchmarking guarantees that every approval or rejection is consistent with the institution overall risk policy.

By automating these verification steps, Konan brings accuracy to the credit decisioning process. It also empowers institutions to scale efficiently and expand operations through a fully digitized workflow.

Konan Main Functional Framework

Konan strength lies in its modular, user-friendly architecture. The platform offers a group of integrated tools that support every stage of credit decisioning and portfolio analysis. These tools are designed to be flexible, and scalable, making them suitable for institutions of all sizes and levels of digital maturity.

• Digital Policy Builder

Konan Digital Policy Builder allows teams to create and modify credit policies using drag-and-drop workflows without the need for coding or technical expertise, enabling risk managers and business analysts to design decision trees, set conditions, and define actions with ease. Whether launching a new product or adjusting existing criteria, changes can be implemented instantly and tested in real time.

• AI Models Workbench

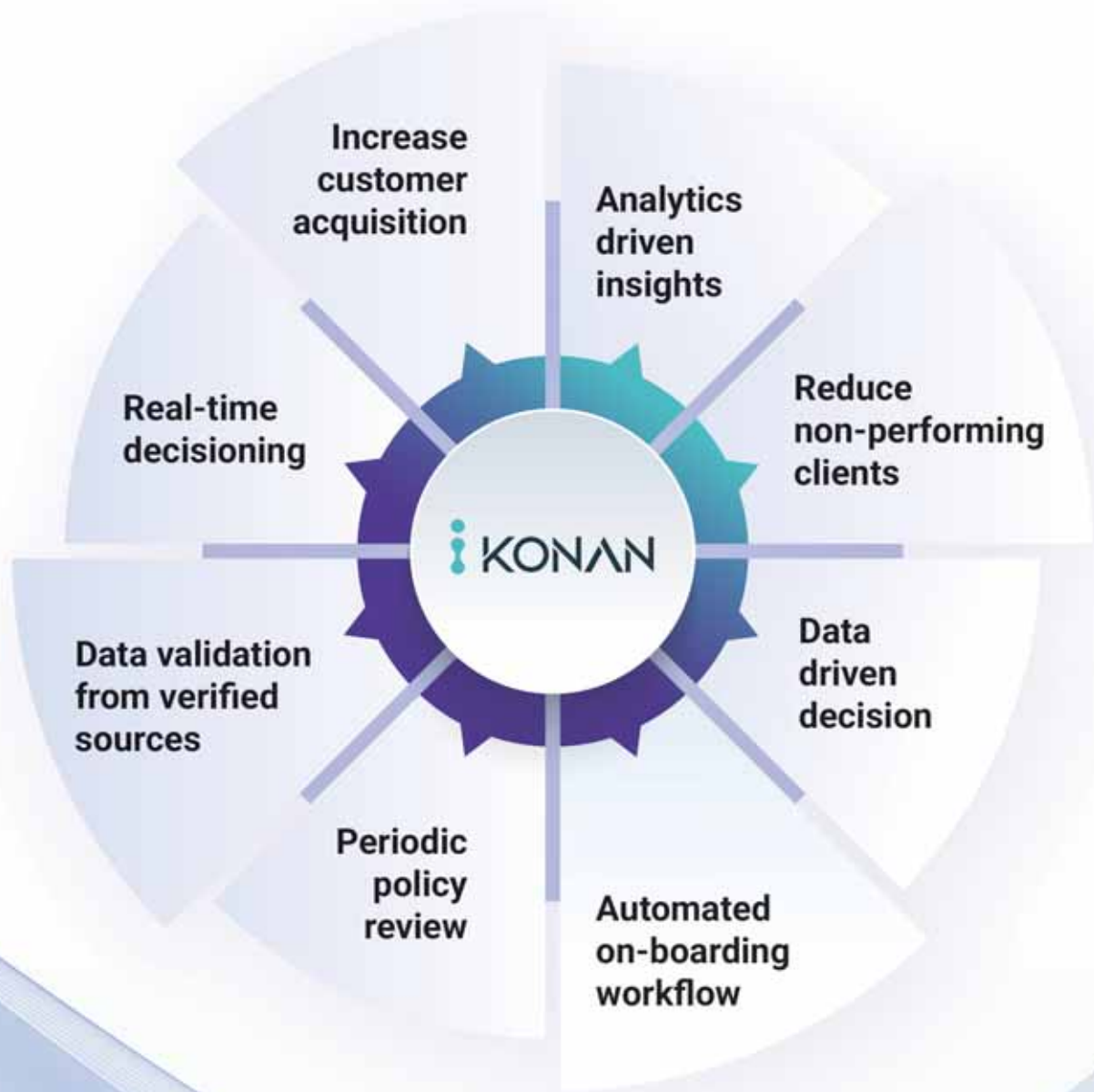
The AI Models Workbench provides a powerful environment for simulating different scoring models, evaluating their performance, and selecting the most effective approach. Users can run simulations with just a few clicks, compare outcomes across various scenarios, and fine-tune model parameters to optimize results. Real-time monitoring tools help reduce model risk by detecting performance inconsistencies, tracking drift, and ensuring that models remain accurate and compliant over time.

• Portfolio Intelligence

Konan Portfolio Intelligence module offers real-time dashboards that visualize key metrics, trends, and risk indicators across the institution credit portfolio. These dashboards enable decision-makers to identify emerging risks, optimize lending strategies, and ensure regulatory compliance. Whether monitoring default rates, segment performance, or policy impact, Portfolio Intelligence provides the insights needed to take proactive decisions. Through this integration, iscore is not only enhancing its own capabilities but also setting a new benchmark for credit bureaus and financial institutions. Konan intelligent automation, customizable workflows, and real-time analytics are redefining what's possible in credit decisioning, making it faster, smarter, and more inclusive than ever before.

REDEFINING CREDIT DECISIONING

ACROSS THE FINANCIAL SECTOR



GM Egypt Hosts High-Level Roundtable to Advance Automotive Industry Growth



In the presence of H.E. Ahmed Kachouk, Minister of Finance, General Motors Egypt in collaboration with AmCham Egypt hosted a high-level roundtable discussion titled “Building Sustainable Industries in Egypt: Challenges and Opportunities” at the St. Regis Hotel.

The roundtable aimed to foster constructive dialogue between the public and private sectors to explore collaborative pathways for driving Egypt's sustainable industrial transformation in the automotive sector, strengthening its position as a regional hub for manufacturing, and advancing innovation and investment-led growth.



The roundtable was led by H.E. Ahmed Kachouk, Egyptian Minister of Finance, along with senior representatives from GM's global leadership, including Daniel Frakes, Vice President of International Affairs, GM International, Jack Uppal, President & Managing

Director for GM Middle East & Africa and Sharon Nishi, Chair & Managing Director General Motors Egypt and Africa, and Omar Mehanna, Chairman of AmCham Egypt.

The roundtable brought together Senior Government representatives including Dr. Gehane Saleh, Economic Advisor to the Prime Minister, Hossam Heiba, CEO of the General Authority for Investment and Free Zones (GAFI), in addition to top executives, key stakeholders, and prominent officials from both the public and private sectors including Automotive, Trade and Banking senior representatives from the U.S. Embassy and GOEIC.

In his keynote remarks, Minister Kachouk highlighted Egypt's strategic vision to support national industry and position the country as a regional hub for production, exports, and investment. To advance this goal, the government has introduced a 120 billion EGP initiative to bolster the industrial sector and a 50 billion EGP package to stimulate tourism. He also highlighted the government's achievements in reducing both the time and cost of customs clearance, made possible through strong coordination with the Ministry of Investment and Foreign Trade; an essential step toward improving Egypt's business climate and operational efficiency.

Kachouk reaffirmed Egypt's commitment to fostering investor confidence through partnership and predictability. Building on the success of 20 tax reforms implemented last year which streamlined procedures, enhanced incentives, he announced the launch of a second package of tax facilitation measures in November.

He concluded by noting a significant improvement across key economic indicators, most notably a 73% increase in private sector investment over the past last year; a clear testament to the government's confidence in the private sector's role as a driving force for sustainable growth and development.

From GM side, Jack Uppal, President & Managing Director, GM Middle East & Africa stated “The Egyptian Government is driving a bold vision for the

future of mobility, perfectly aligned with GM Africa and Middle East's technology-driven goals. Through our valued partnership with AmCham Egypt, we are proud to bring forward this collaborative forum to empower the automotive industry to accelerate progress and contribute to shaping its transformation. As the regional landscape continues to evolve, Egypt stands as a strategic gateway to regional mobility and a potential hub for automotive manufacturing and exports. GM is honored to play a leading role in this transition through its global know-to drive innovation and sustainable growth."

In his speech, Dan Frakes, Vice President of International Affairs, GM International said "It was a great privilege to take part in this important roundtable and exchange perspectives with Egypt's government and industry leaders," said Dan Frakes, Vice President of International Affairs, GM International. "The discussions reflected a shared commitment to fostering sustainable industrial growth and creating an environment where investment, innovation, and collaboration can thrive. GM is proud to continue supporting Egypt's vision for building a competitive, export-driven automotive industry".

Featuring the role of GM Egypt, Sharon Nishi, Chair & Managing Director explained

"At GM Egypt, we take pride in leading the country's industrial growth story in the automotive sector—building on over four decades of pioneering local manufacturing and building the auto feeding industry. As Egypt advances toward sustainable industrial transformation, GM remains deeply committed to investing in local talent, advancing technology, and strengthening the nation's position as a regional hub for automotive production. My sincere thanks to AmCham for fostering such meaningful public-private dialogue that drives this shared vision forward."

Atend, Omar Mehanna, Chairman of AmCham Egypt, expressed his pleasure in hosting the roundtable, which brought together senior executives from General Motors' Global leadership, alongside Egypt's Minister of Finance and prominent private sector figures. "The Minister delivered strong messages of reassurance to participants particularly to GM's leadership, affirming the government's continued commitment to economic reform and improving the investment climate. This reinforces AmCham Egypt's dedication to advancing and strengthening Egyptian American business relations" He said.



GM Egypt Secures Permanent IoT License, Paving the Way for Connected Mobility in Egypt



General Motors Egypt marked a major milestone in its digital transformation journey by securing a permanent Internet of Things (IoT) license for OnStar Egypt, its local connectivity services arm. The agreement was signed with H.E. Eng. Amr Talaat, Minister of Communications and Information Technology and Sharon Nishi, Chair and Managing Director of GM Egypt and Africa, paving the way for expanding connected mobility solutions across the country.

This landmark achievement represents a foundational step in enabling advanced vehicle connectivity services in Egypt, reinforcing GM's commitment to digital transformation and its vision for zero crashes, zero emissions, and zero congestion future. It also reflects GM's global leadership in automotive innovation and its dedication to delivering cutting-edge mobility solutions tailored to local markets.

"This milestone is a testament to the power of collaboration," said Sharon Nishi. She added "It reflects GM's strategic alignment with Egypt's digital ambitions and our shared commitment to advancing smart mobility across the country, as by securing this IoT license, we're aligning with regulatory standards while opening new possibilities in vehicle connectivity through OnStar, real-time data integration, and enhanced customer experiences.



Forging Ahead: Al Ahram Beverages Company's **Vision for Growth and Impact**

Nikolay Mladenov,
Managing Director at Al Ahram Beverages Company

Since taking the helm as Managing Director of Al Ahram Beverages Company (ABC) in 2021, Nikolay Mladenov has led the company through a period of dynamic transformation, while unlocking new opportunities for growth and innovation.

With over 120 years of heritage and a bold vision for the future, ABC is redefining industry leadership in Egypt by investing in resilient value chains, supporting the national economic agenda, and aligning with Egypt's Vision 2030. Under Mladenov's leadership, ABC has expanded its local and global footprint, fueling sustainable growth and contributing to Egypt's prosperity.

His international experience has shaped a leadership style rooted in adaptability, empathy, and strategic foresight, enabling the company to thrive in Egypt's fast-evolving market.

In this exclusive interview, Mladenov shares insights on leadership, growth and investments, business transformation, sustainability, and how Al Ahram Beverages Company is not only contributing to Egypt's economic growth but also positioning itself as one of the leading multi-category beverages manufacturers in the region.

Q1: You've combined a rich heritage with a forward-looking strategy at ABC. What leadership principles guide you, and how do they shape the company's direction?

My leadership is rooted in four core principles: People-Centric Leadership, Innovation and Agility, Accountability and Discipline, and Contextual Leadership. Transformation only succeeds when people are empowered and connected to a shared purpose. This approach has helped us earn Top Employer recognition for three consecutive years. My international experience taught me that while markets differ, people's aspirations are universal. In Egypt, I found immense creative potential and resilience. Our teams are dynamic, ambitious, and deeply committed to innovation.

ABC's legacy, established in 1897, is built on quality, responsibility, and local empowerment. Today, we operate four ISO-certified facilities and offer over 100 SKUs across 30 brands, supported by more than 1,500 employees across our head office, factories, and warehouses. Balancing heritage and transformation means expanding—not replacing—our legacy.

Q2: ABC has made significant investments in recent years. How do these reflect your strategic priorities for Egypt?

Our investment strategy is a testament to our long-term belief in Egypt's potential as both an industrial and innovation hub. In 2023 alone, we invested over €30 million to future-proof our operations and support national growth. A major share went into modernizing our Al-Sharkia plant, our largest and most advanced manufacturing hub, enhancing technology, energy efficiency, and export capacity. We also relocated our headquarters to Mivida New Cairo, strategically positioned near Egypt's New Administrative Capital, the emerging hub for government, business, and innovation, creating a collaborative space designed to foster agility and creativity.

Q3: Export growth and digital transformation are central to ABC's business transformation. How do these pillars support Egypt's role as a regional hub?

Exporting is one of the core pillars of our growth strategy. Our Egyptian-made beverages now reach 14 countries across four continents, positioning Egypt as a reliable regional manufacturing and export hub. Our four ISO-certified, award-winning plants stand as benchmarks for quality, sustainability, and operational excellence. We have a clear goal to triple our export volume by 2027, aligning with Egypt's national trade agenda and strengthening the "Made in Egypt" brand.

And because we believe in the power of localization, we have also committed to sourcing 90% of our raw materials locally, including 100% Egyptian-grown barley. This approach not only supports the national economy and supply chain resilience, but also ensures we work closely with our suppliers to uphold global standards and quality.

Our Digital Backbone Platform (DBB) drives our growth and transformation strategy by seamlessly connecting data across all operations. This system empowers teams with real-time insights, automation, and rapid decision-making. By leveraging advanced technologies such as artificial intelligence and machine learning, the DBB enhances forecasting, streamlines logistics, and deepens consumer engagement, ensuring we remain agile, efficient, and ready for the future, while staying true to our core values.

Innovation is at the heart of our future-fit vision. Over the past four years, ABC has launched more than 25 new products, reflecting our commitment to anticipating consumer trends and delivering diverse, high-quality beverages. This track record of innovation supports our export ambitions and strengthens Egypt's reputation as a center for manufacturing excellence.

Q4: Sustainability and social impact are core to ABC's strategy. Can you elaborate on your initiatives and their impact?

Sustainability is embedded in everything we do, guided by three pillars: Social Impact, Environmental Sustainability, and Responsible Business. We actively contribute to over eight UN Sustainable Development Goals (SDGs), with water stewardship as a priority. Over the past five years, we have invested more than EGP 50 million in environmental initiatives.

Our environmental strategy centers on three main pillars: access to clean water, circularity, and decarbonization. In terms of water stewardship, we have exceeded our water-balancing targets by 205%, well ahead of our 2030 goal. The Siwa Community Water Project delivers safe drinking water and conservation education, providing a capacity of 1,000 m³/day. Additionally, our partnership with the Agriculture Research Center (ARC) advances sustainable agriculture, saving over 530,000 m³ of water annually through smart irrigation and sustainable barley cultivation.

For circularity, we have achieved full PET circularity for two consecutive years, reinforcing our commitment to responsible packaging and waste management through our partnership with Environ Adapt. In the area of decarbonization, our operations now run on 100% renewable electricity, demonstrating our dedication to reducing our environmental footprint and supporting a more sustainable future.

ABC's commitment to economic empowerment and building resilient value chains is reflected in a range of social impact initiatives and partnerships:

Orange Corners Egypt is an initiative of the Kingdom of the Netherlands, implemented by Outreach Egypt, under the auspices of the Ministry of Planning, Economic Development and International Cooperation, with ABC as a proud partner. The program is dedicated to nurturing young talent and accelerating the growth of startups throughout Egypt. The program provides aspiring entrepreneurs with training, mentorship, business development support, and networking opportunities. To date, our two-year partnership, along with other private sector partners, has supported over 250 entrepreneurs and 140 startups, with 50% led by women, demonstrating a strong commitment to gender inclusivity and empowerment. By facilitating workshops, incubation services, and connections to investors, Orange Corners Egypt transforms ideas into viable, scalable businesses, fostering job creation, economic activity, and an entrepreneurial culture that underpins resilient value chains in Egypt.

The ABC Hospitality Academy initiative is designed to train over 4,500 food and beverage professionals by the end of 2025, providing a robust curriculum merging practical skills with international standards in service, safety, and hospitality management. Participants earn globally recognized certification by the UK Institute

of Hospitality, elevating Egypt's hospitality workforce and supporting the tourism sector. This initiative aims to empower HORECA employees, strengthen the hospitality value chain, contribute directly to economic resilience, and enrich Egypt's hospitality experience.

In addition to our flagship programs, ABC partners with organizations such as Salil and Al Orman to further our social impact. Through our collaboration with Salil, we focus on supporting working women in underserved communities, advancing economic empowerment and helping them achieve greater financial independence. Our partnership with Al Orman amplifies our reach to vulnerable groups, ensuring our social responsibility efforts create meaningful, sustainable change across Egypt.

Q5: What is your vision for ABC's future in Egypt, and how will the company continue to contribute to the nation's strategic direction and prosperity?

As Egypt advances toward its 2030 Vision, ABC is committed to playing a pivotal role in supporting the nation's economic development and sustainable growth. Our priorities are clear: to continue investing in local value creation, drive export growth and industrial localization, and support the country's ambition to become a regional hub for manufacturing, innovation and exports.

We are focused on leveraging Egypt's unique strengths, its young, dynamic population, its strategic geographic position, and its growing reputation as a destination for tourism and investment. With over 60% of the population under the age of 30, we are investing in programs that empower youth and entrepreneurs, such as Orange Corners Egypt, to unlock the nation's full potential.

The government's focus on expanding the tourism sector, demonstrated by remarkable growth and the recent inauguration of the Grand Egyptian Museum, alongside the evolvment through the creation of new touristic destinations, experiential tourism initiatives, and plans to increase the number of hotel rooms to at least 500,000 by 2030, presents a tremendous opportunity for economic development. Launching the ABC Hospitality Academy initiative at this pivotal moment allows us to equip thousands of professionals with internationally recognized skills, and we're investing in skills, product knowledge, confidence, and service excellence, because the people who shape Egypt's hospitality deserve the best learning, tools, and recognition.

Looking ahead, we will continue to champion sustainability, digital transformation, and operational excellence, ensuring that ABC actively contributes to Egypt's evolving economic landscape. By fostering innovation, empowering local talent, and building resilient value chains, ABC can help unlock new opportunities for Egypt and set new benchmarks for responsible business in the region.

Our commitment is unwavering: to support Egypt's vision for inclusive, sustainable development and to ensure that ABC remains a trusted partner in the country's ongoing success story.

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Gulf Cooperation Council (GCC) countries are trying to ramp up non-oil growth to expand exports and attract investment, but the road ahead is a long one.



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The government is actively working to develop a more advanced auto industry in Egypt. Its strategies include encouraging existing manufacturers to increase production, attracting new companies, and reintegrating state-owned factories into the market.



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"The Culture Map, Decoding How People Think, Lead, and Get Things Done Across Cultures" is an indispensable book for succeeding in a culturally fragmented world.



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The real estate development sector is booming, with construction of suburbs in existing metropolises and new cities. The question is, how to make these homes affordable.



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NEW WORLD, NEW DEMANDS

We begin with Egypt's automotive industry, where manufacturing ambitions are speeding up amid global shifts in mobility and supply chains. Our coverage looks at the policy changes and investment signals shaping the country's role in the regional auto sector.

Housing also faces hurdles. Developers find it difficult to deliver affordable homes for Egypt's low- and middle-income residents. We examine the structural challenges — from land allocation to financing — and highlight emerging models that could offer scalable solutions.

On the international front, a new trade route connecting India to Europe is gaining traction, with Egypt potentially serving as the last port before the EU. We explore the strategic importance of this route and its possible impact on regional logistics and diplomacy.

Meanwhile, GCC countries are continuing efforts to diversify their economies beyond oil. We assess recent initiatives, from industrial projects to cultural ventures.

Finally, we review "The Culture Map," by Erin Meyer, a compelling guide for navigating cross-cultural dynamics in business, helping readers to understand different communication styles, build trust and make informed decisions.

TAMER HAFEZ
Managing Editor

Director of Publications & Research

Khaled F. Sewelam

Managing Editor

Tamer Hafez

Contributing Editor

Kate Durham

Consulting Editor

Bertil G. Peterson

Writers

Fatma Fouad

Rania Hassan

Chamber News Coordinator and Writer

Susanne Winkler

Digital Editor

Ola Nouredin

Creative Manager

Nessim N. Hanna

Graphic Designer Team Leader

Marina Emad

Senior Graphic Designer

Monica Mokhles

Graphic Designers

Naglaa Qady

Malak Hashad

Photographers

Soha El Gabi

Said Abdelmessih

Market Watch Analyst

Amr Hussein Elalfy

Chamber Contact

Azza Sherif

Director of Business Development

Amany Kassem

Business Development Coordinators

Malaka Mashhour

Omar Zain

Aly Zayed

U.S. address: 2101 L Street, NW Suite 800 • Washington, D.C. 20037

Please forward your comments or suggestions to the Egypt editorial office:

Business Monthly

American Chamber of Commerce in Egypt

33 Soliman Abaza Street, Dokki 12311 • Cairo • Egypt

Tel: (20-2) 3338-1050 • Fax: (20-2) 3338-0850

E-mail: publications@amcham.org.eg

www.amcham.org.eg/bmonthly

@BusinessMonthlyEg  @BusinessMonthly  @BusinessMonthly



VIEWPOINT

A NEW ERA FOR EGYPT'S CULTURAL AND ECONOMIC RENAISSANCE

This month marks a historic milestone for Egypt—a moment that bridges our ancient past with a dynamic future. The long-awaited opening of the Grand Egyptian Museum (GEM) is more than a cultural event; it is a national achievement that will help redefine Egypt's global image and economic trajectory.

The timing could not be more symbolic. The GEM's inauguration coincides with the 103rd anniversary of the discovery of King Tutankhamun's tomb in the Valley of the Kings, a discovery that captivated the world and ignited enduring global fascination with Egypt's rich heritage. The Egyptian Museum in Tahrir Square, which opened its doors in 1902, served for over a century as the guardian of our antiquities. Now, after 123 years, Egypt unveils a new cultural beacon—one that reflects its modern ambition, innovation, and commitment to preserving its history.

The GEM—developed with the technical and financial support of the Government of Japan through highly concessional financing—is described as the world's largest archaeological museum. Its scale is colossal, spanning nearly 500,000 square meters at the foot of the Giza Plateau—almost twice the overall footprint of the Louvre Museum in Paris. It houses some 100,000 artifacts belonging to a single civilization and covering seven millennia of Egypt's history, from pre-dynastic times to the Greek and Roman eras, including the breathtaking Tutankhamun Hall, which showcases 5,398 items, many of which have never been exhibited before. This hall alone offers an unprecedented glimpse into the life, death, and legacy of the young king and will undoubtedly become a centerpiece for global visitors. Among the GEM's most spectacular exhibits is the 4,500-year-old funerary boat of King Khufu, one of the oldest and best-preserved vessels from antiquity, now displayed in a dedicated setting that highlights its engineering and historical significance.

But the GEM is more than a museum; it is a catalyst for economic growth. Tourism has long been a pillar of Egypt's economy, and the GEM is poised to elevate it to

new heights. The vast museum complex is expected to attract millions of visitors annually, giving a substantial boost to Egyptian tourism. This influx will stimulate demand across hospitality, transportation, retail, and local crafts—creating jobs, supporting businesses of all sizes, and encouraging new investments.

Moreover, the GEM represents a strong model of public-private and international collaboration. Its development has involved global partnerships, cutting-edge technology, and sustainable design principles. It stands as a testament to Egypt's ability to execute world-class projects that honor our heritage while embracing modernity.

For the business community, the GEM's opening signals opportunity. It invites us to think creatively about how to leverage this cultural landmark to enhance Egypt's soft power, strengthen our brand, and deepen linkages with global markets. At the same time, the GEM reinforces Egypt's role as a global steward of civilization. It offers a platform for education, dialogue, and discovery, welcoming scholars, students, and enthusiasts from around the world.

Prominent Egyptologists and cultural voices also believe that such a world-class institution strengthens Egypt's case for the return of iconic artifacts held abroad—including the famed Rosetta Stone currently displayed at the British Museum and the bust of Nefertiti exhibited at the Neues Museum in Berlin—by demonstrating Egypt's readiness and capability to preserve and present its heritage at the highest international standards. Beyond diplomacy, the GEM nurtures national pride, reminding Egyptians of the ingenuity, discipline, and artistry of their ancestors—and of what we can achieve today.

As we celebrate this landmark occasion, let us also recognize the broader vision it represents. The GEM is not just a building; it is a bridge—between past and future, tradition and innovation, Egypt and the world. It is a symbol of what we can accomplish when we honor our roots, mobilize our collective will, and invest in our potential.

OMAR MOHANNA
President, AmCham Egypt

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THE NEWSROOM



EGYPT SIGNS \$4 BILLION SOLAR ENERGY DEAL

Egypt has signed letters of intent with international lenders to finance the Dandara solar energy project, which will supply clean electricity to the Aluminum Co. of Egypt (EgyptAlum) complex in Qena and cut its carbon emissions by as much as 30%.

Norwegian renewable energy firm Scatec ASA will lead the project through its local subsidiary, with the project to be developed and operated for 25 years. That marks the region's first large-scale industrial decarbonization effort and is expected to significantly reduce EgyptAlum's reliance on fossil fuels while boosting its competitiveness in European markets under the EU's Carbon Border Adjustment Mechanism.

The letters of intent were signed between Dandara Solar Energy Co. and the European

Bank for Reconstruction and Development, the African Development Bank, and the European Investment Bank.

"This is a strategic leap for Egypt's aluminum industry," Minister of Public Business Mohamed Shimi. "It aligns with the state's push for renewable energy and environmental sustainability, and will help EgyptAlum expand its global footprint, especially in the EU, which already receives over half of its exports."

"This project doesn't just expand Egypt's renewable energy capacity, it transforms one of our most vital industries," said Minister of Planning, Economic Development, and International Cooperation Rania Al-Mashat. "It provides a sustainable, cost-effective energy source that aligns Egyptian exports with global climate regulations."

EGYPT, EU SIGN SECOND SUPPORT TRANCHE

Egypt and the European Union signed a €4 billion (\$4.6 billion) agreement for the second phase of the Macro-Financial Assistance (MFA) program during the Egypt-EU Summit in Brussels. The second tranche is part of the EU's EUR 7.4 billion support package for Egypt. The first tranche of EUR 1 billion was disbursed last year, and joint projects are now accelerating.

Signed in March 2024, the 2024-2027 package includes 600 million euros in grants, 5 billion euros in concessional loans, and 1.8 billion euros in investments. The targeted

projects span energy and energy security, the water-food-energy nexus initiative, and food security and green transition programs.

The Minister of Planning, Economic Development, and International Cooperation, Rania Al-Mashat, also signed an additional €75 million financing agreement with EU Commissioner for the Mediterranean Dubravka Šuica to support local social and economic reforms, improve access to basic services, and enhance livelihoods, especially for low-income groups and refugees.

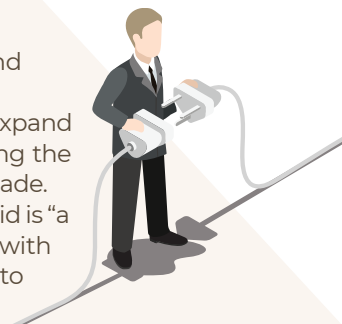
AGREEMENT AIMS TO ADVANCE THE EGYPT-EUROPE POWER LINK

The Egyptian Electricity Transmission Co (EETC) and the U.A.E.-based K&K Investment Co. have signed a deal to proceed with the Egypt-Europe electricity interconnection project through Italy, which will use undersea cables to link the two continents. Both companies agreed to conduct final technical, environmental, and financial studies for the project.

A Cabinet statement said the project is part of Egypt's strategy to expand electricity connections with regional partners and Europe, positioning the country as a key hub for cross-continental power transmission and trade.

Prime Minister Mostafa Madbouly said connecting with Europe's grid is "a central part of Egypt's broader plan to link its electricity network with neighboring and regional systems, allowing clean energy exports to European markets and reinforcing Egypt's role as a bridge between Africa, Asia, and Europe."

Minister of Electricity and Renewable Energy Mahmoud Essmat described the Egypt-Europe connection as "one of the country's most strategic projects." The project is expected to export surplus renewable energy generated in Egypt to Europe, with a target capacity of about 3,000 megawatts, Essmat added.



EGYPT UNVEILS THREE STATE-OWNED DATA CENTERS

Prime Minister Mostafa Madbouly announced the establishment of three government-owned data centers. The centers are equipped with advanced technologies and designed to host government applications and manage data across ministries and agencies.

The new facilities are set to form the backbone of a broader plan to build an integrated data infrastructure that supports government operations, private-sector engagement and cloud computing capabilities.

"The state is committed to expanding investment in data centers and cloud platforms

to capitalize on Egypt's strategic location and the robust infrastructure developed in recent years," Madbouly said.

Minister of Communications Amr Talaat noted that countries are racing to build high-capacity facilities capable of supporting vast computing and storage systems, driving a growing global demand for large-scale data centers. "These centers will not only host government applications and data, but also serve as a foundation for smart regional hubs that manage and store data for cities and governorates nationwide," Talaat said.

GOVERNMENT EXTENDS SUPPORT FOR INDUSTRY, AGRICULTURE, AND RENEWABLES

A joint statement by the Ministries of Finance and Industry announced the extension of the government's initiative to support the industrial, agricultural, and renewable energy sectors, providing EGP 90 billion (\$1.9 billion) in low-interest financing this fiscal year.

Deputy Prime Minister for Industrial Development and Minister of Industry and Transport Kamel El-Wazir, along with Finance Minister Ahmed Kouchouk, said the initiative is designed to boost private-sector investment and enhance manufacturing by providing loans with a maximum interest rate of 15%.

Of the total funding, EGP 80 billion will be allocated for working capital. The remaining EGP 10 billion will be allocated for machinery and equipment purchases, the statement noted.

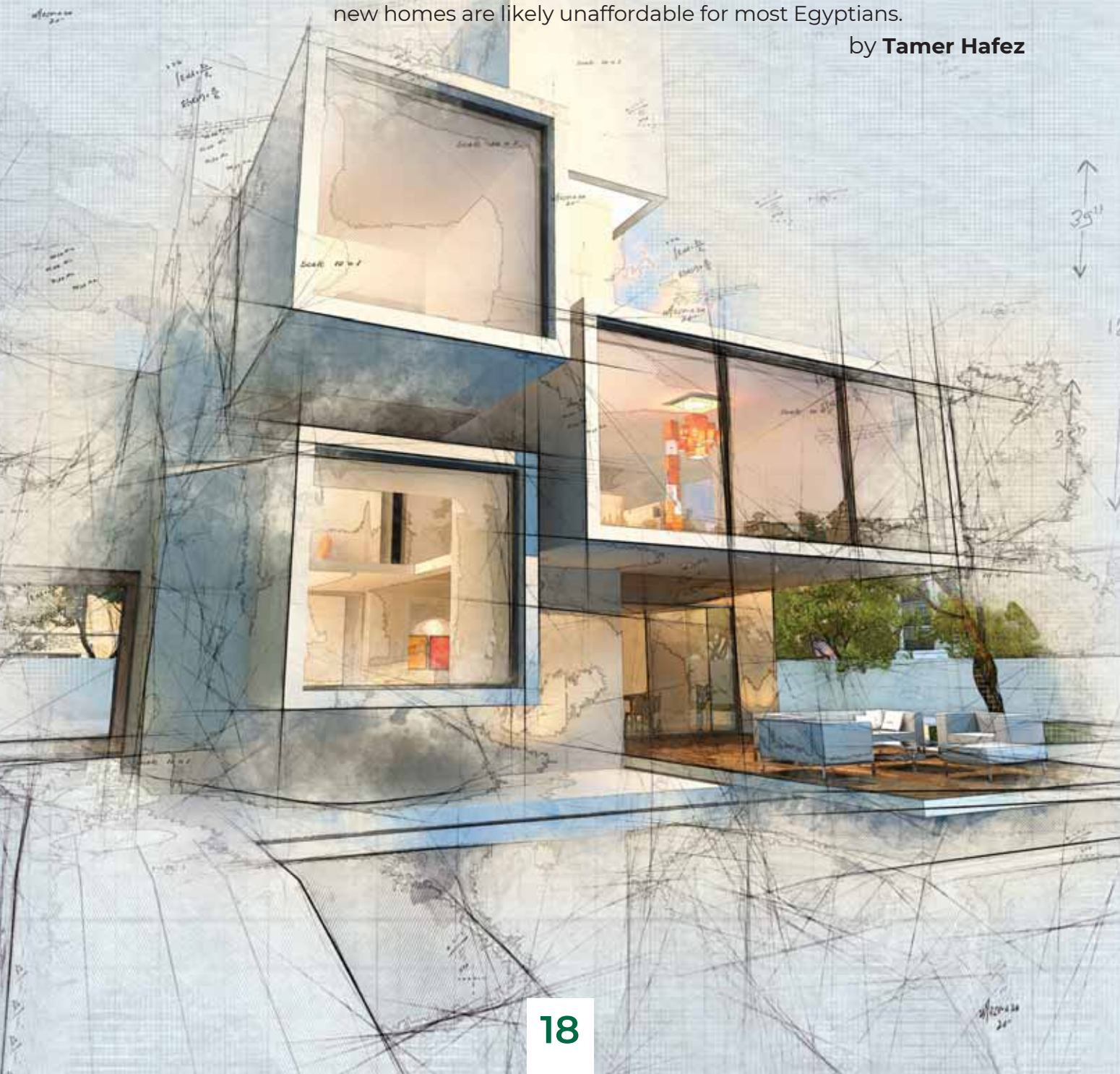
The Finance Ministry announced the state treasury will allocate EGP 8 billion this fiscal year to subsidize interest rate differentials and reduce financing costs for manufacturers, farmers, and renewable energy producers.



BUILDING **MASS-MARKET** HOUSING

The real estate development sector is booming, with construction of suburbs in existing metropolises and new cities. However, those new homes are likely unaffordable for most Egyptians.

by **Tamer Hafez**



For local real estate pundits, it's hard not to see that homes have become more expensive. Aqar Sky, a real estate sales platform, estimated the price per square meter for residential units in 2025 has jumped 30% over 2024 in locations that haven't changed much, like central Cairo, Sheikh Zayed and downtown New Cairo. Meanwhile, prices have nearly doubled in locations where development is accelerating, such as New Zayed and other suburbs of new cities.

The Central Bank (CBE) noted that the housing price-to-income ratio has increased nearly 80% since 2022. In December, AUC's Alternative Policy Solutions (APS), a research initiative, found that "around 54.3% of Egyptians ... cannot comfortably afford housing."

Residential unaffordability has been a long-standing problem. "Egypt had been experiencing a housing crisis in the 1960s when the government first embarked on projects to meet the needs of the growing urban population," said the APS paper.

As it stands today, the government is leading home construction for low and middle income buyers, while local private developers mostly refrain. "Middle-income housing projects [have] lower profit margins compared to luxury developments," noted a report from Mortgage Bankers Association (MBA) published in June.

That dynamic needs to change. "Real estate developers have a responsibility to support housing affordability by developing appropriate housing, employing progressive economic mechanisms, and adhering to administrative guidelines," the MBA said. However, such a shift could prove difficult.

Unaffordable market

In October, one of the largest local developers with projects in East and West Cairo started offering 125-square-meter units at prices starting at EGP 8.46 million (about \$178,000), with a down payment of 5% and installments spread over eight years.

Buyers would have to fork out an EGP 423,000 down payment, leaving just over EGP 8 million to be paid over 96 months. Assuming no interest payments, monthly installments would be over EGP 83,700.

In September, a developer with a similarly diverse footprint announced down payments ranging from 1.5% to 5% with installments spread over 10 to 12 years, depending on the project. One project's prices start at EGP 8 million with a 1.5% downpayment and installments over 12 years. That means monthly installments, without interest, would be more than EGP 54,700.

Such prices mean the bulk of the population is locked out. Zimyo and Time Doctor, two

consultancies, agreed the average salary in Egypt was EGP 9,200 per month as of 2024, and that the average raise is 9% every 17 months. Remote People, an online hiring platform, put the average monthly salary in Egypt at EGP 14,317, while Time Champ, a consultancy, set it at EGP 13,244.

In July, the CBE said individuals making up to EGP 12,000 and families making at most EGP 15,000, if married, "cover the bottom 40% of earners."

The APS report outlined several explanations for growing unaffordability.

First is "changes in construction costs, [resulting from] exogenous shocks." Second is that "governmental regulation restricts the responsiveness of the housing sector to fluctuations in demand, rendering housing more unaffordable," the report said.

Meanwhile, A-class and higher segments are a priority for private sector developers, "since only high-income individuals experience real growth in their earnings. They drive demand, putting housing out of reach for low-income households," the APS report said. "Similarly, ... economic growth in urban and metropolitan centers leads to an increase in incomes, which in effect raises the demand for housing."

There also is "induced migration theory, [which] expects that high-income households migrating into urban areas from both within the country and abroad will be primarily attracted to conveniently located big cities with adequate utilities, which further boosts housing prices."

Fifth is that Egypt's "housing prices increase despite relative stagnation in household incomes," making them prime options for those purchasing property to protect and bolster their wealth.

Government efforts

"The Ministry of Housing, Utilities and Urban Communities (MoHUUC) is preparing to launch a new range of housing units for low- and middle-income citizens," said the Official Egyptian Real Estate Platform (OEREP), which is state-owned. "These projects, part of the ministry's ongoing initiatives, aim to provide affordable homes across various new cities." For middle-income citizens, there is "a new phase of Sakan Misr apartments."

The ministry's installment plan structure for middle-income homes is similar to that of the private sector. There is "an initial payment of 10% of the unit price, plus 1% administrative fees and 0.5% for the board of trustees," the platform said. "A 5% maintenance deposit is required upon signing the contract, along with an additional 5% at the time of delivery," the OEREP said. Installment periods range from three to 10 years, "with

interest calculated based on the current Central Bank of Egypt rate, plus 2% and 0.5% collection fees.”

For low-income individuals, payments could stretch over 30 years and give “financial aid up to EGP 60,000, in addition to subsidies on the land price and interest rate support provided by banks and mortgage finance companies,” noted the OEREP.

To prevent traders from buying government-sponsored units at low prices and selling them to individuals at markups, each individual is only allowed one unit. Additionally, MoHUUC said, “Prices will be determined by relevant pricing committees,” indicating they could change with time.

“These new initiatives [should be enough to] address the housing needs of low- and middle-income Egyptians, ensuring affordable and accessible housing options across the country,” said the OEREP.

Funding solution

In July, the CBE published a report highlighting its vision of “Egypt’s affordable housing finance model.” Its primary focus points are “innovation, inclusion and sustainability.”

The program included the MoHUUC, which “set strategic goals”; the New Urban Communities Authority, which “provided free land;” the Ministry of Finance, which secured subsidies; the Ministry of Information and Communication Technology, which provided the infrastructure; and the Ministry of Social Solidarity, which identified vulnerable groups to ensure their quotas are met in development.

Also, 30 commercial banks and local mortgage finance companies were included in the CBE’s funding program, along with 2,000 private sector contractors and 11 investigation and tech firms to ensure the application platform’s security.

In response to increasing home prices, the CBE program raised “cash subsidies ... from [between] EGP 5,000 and EGP 40,000 [in] 2024 to [between] EGP 5,200 to EGP 125,000 [in] 2025, with interest subsidies holding loans at 3% to 8%.”

Additionally, the CBE offers eligible low-income buyers 30-year payment plans that “reduce payments to EGP 2,500 for EGP 700,000 units, affordable for EGP 12,000 earners.”

The CBE also includes support packages for sustainable construction. To be eligible, a developer needs to adopt “energy saving” solutions such as “double-glazed windows, thermal plaster, LED lighting and 888 solar panels.”

Water conservation requires developers to use “dual-flush toilets, aerated faucets and greywater recycling.” To conserve water, they must use “recycled concrete, wood and metal for landscaping and roads.” Lastly, carbon dioxide reduction is encouraged by using “low-carbon cement and renewables.”

The report said the CBE’s “ambition is to build 80,000 green units by 2026, with 30,000 pursuing EDGE certification (20% percent efficiency in energy, water and materials).”

The document noted, “initial cost barriers (10% higher than traditionally built homes) would be offset by the World Bank’s \$100 million and optimized designs ... saving EGP 50,000 per unit.”

Next step: renting

When it comes to local ownership models, the government, Central Bank and the few private developers who build affordable homes want to sell, not rent, units.

According to the APS, renting is now only possible through property owners and has been unregulated since 1996. That format runs alongside the pre-1996 rent system of rent caps and open-ended contracts that could be inherited once.

As it stands, post-1996 rents are “well beyond the means of low-income individuals and households,” the APS paper said, estimating it eats 39% of average monthly income. For a unit to target middle-income families, the report says rent should not exceed 25% of monthly income.

As of December, “renters made up only 14% of all households, representing a total of 3.3 million households. Almost half of these households, 1.6 million, are beneficiaries of the old rent system,” said the APS.

These low percentages compound Egypt’s middle-income home affordability problem. “Middle-income renters [are] a core and increasingly vulnerable segment of the economy [who] face significant challenges in securing affordable and suitable housing,” said the MBA report. “Despite earning income levels that are above those who qualify for traditional, affordable housing programs, they often cannot afford market-rate rentals, leaving them in a precarious situation.”

Another problem for middle-income families comes from the “lack of adequate housing for low-income families, [pushing them to] occupy a unit at a slightly higher [rent] bracket that a middle-income family could have otherwise occupied,” the MBA report said.

To address housing needs of that middle-of-the-road segment, the report stressed “the need for common definitions in middle-income rental housing,” which is “one of the fundamental barriers to addressing [their] housing [shortage] crisis.”

The MBA report added that in the United States, similar to Egypt, neither the government nor federal (central) bank defines an income bracket for the middle class. The APS paper noted a further complication arising from Egypt’s lack of accurate income figures.

Private sector role

The MBA report stressed “public-private partnerships [are] essential to filling the middle-income rental housing gap,” as it is one of the most effective strategies for addressing home affordability.

To “incentivize development,” the report highlighted “offering tax credits, property tax abatements, lower-interest loans and other financial incentives.” These developers would get more benefits if they rented those units.

Another approach involves “land use and zoning flexibility,” the MBA report said. That allows developers to “increase density and mixed-use developments.”

Third is for the government to share risk with private developers and offer them innovative financing options. “These collaborations are particularly effective in addressing the middle-income rental market, where traditional financial models may not suffice, given the lower rents these properties generate compared to properties that are entirely market rate,” the MBA report said.

The APS urges legislative support for “creative rent-to-own schemes that allow tenants to contribute a percentage of their rent toward purchasing the home they already reside in.”

Plugging gaps

Ultimately, the CBE stressed more government oversight is required. “Despite decades of government efforts to resolve housing affordability, notable policy gaps persist in Egypt, which hinder the achievement of sustainable solutions to a decades-long crisis. These gaps are the result of a confluence of long-standing systematic issues, socioeconomic difficulties and structural problems within the housing industry.”

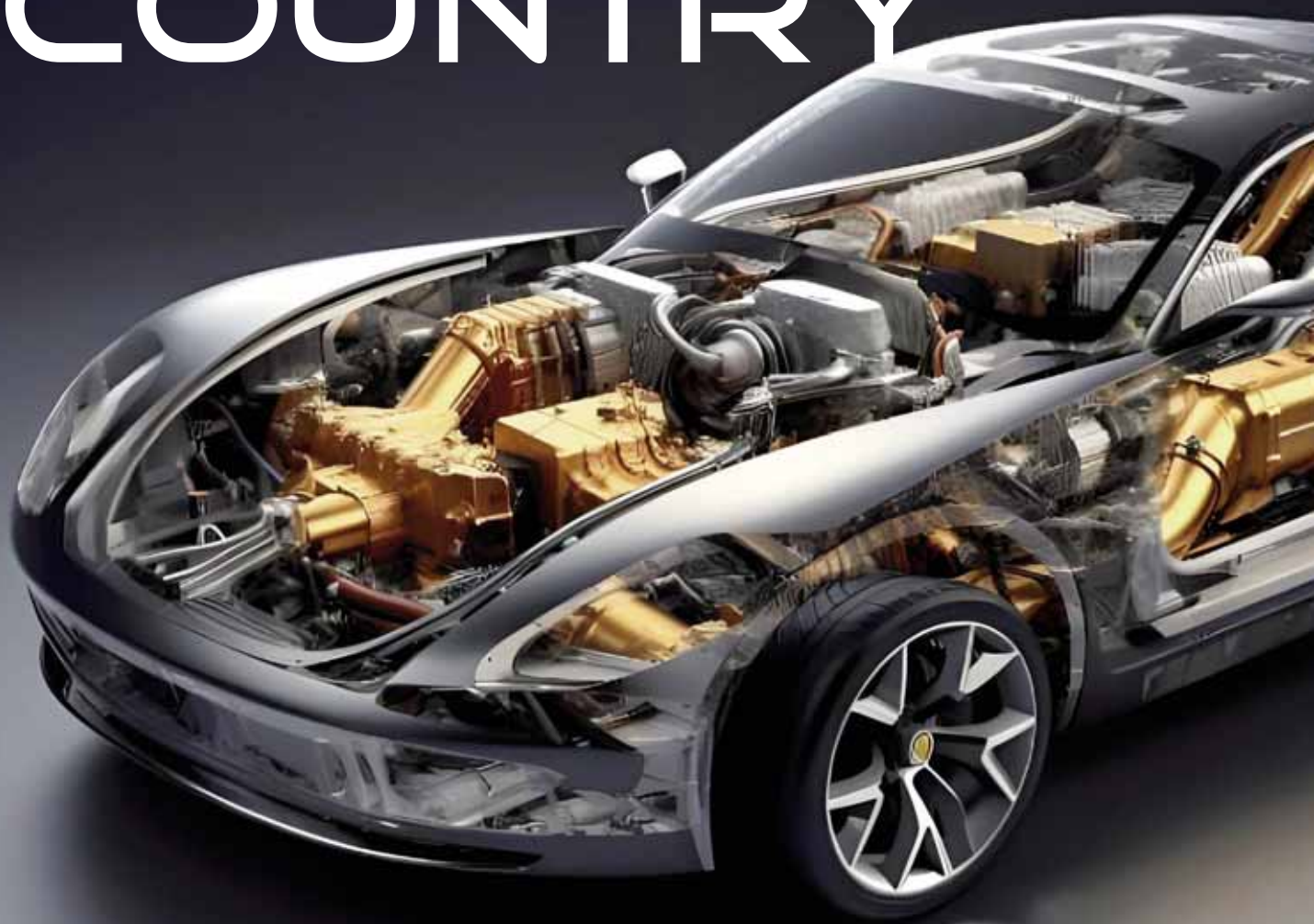
Exacerbating those problems is a “considerable lack of coordination and participation among stakeholders within the housing sector,” the CBE said. “The divided top-down nature of decision-making and the siloed approach prevent the implementation of coherent and successful methods.”

To overcome that, the CBE paper stressed the need for “collaboration between government organizations, private developers, real estate organizations and, most importantly, low-income households and individuals who will be the beneficiaries of these programs. This cooperation, it said, “is crucial to bridge the gaps in policy.”

Whatever a new system looks like, it must “equalize demand-side and supply-side interventions to ensure that the supply meets the actual demand,” the CBE said. “The government must also put a rigorous monitoring and evaluation framework in place, which can support its efforts in upgrading social housing programs.” ■



CAR COUNTRY





The government is actively working to develop a more advanced auto industry in Egypt. Its strategies include encouraging existing manufacturers to increase production, attracting new companies, and reintegrating state-owned factories into the market.

These efforts take place amidst significant regional and global shifts, both positive and negative. First, there is growing debate over whether electric or hydrogen-powered vehicles are more viable, or if continuing development of internal combustion engines is better.

Second, questions arise about how new and emerging Asian auto brands are competing with established European brands and, ultimately, where Egypt can position itself in this changing landscape.

Finally, the key issue is how automakers can ensure long-term profitability amid technological advancements, shifting customer preferences and behaviors, and geopolitical factors.

By **Tamer Hafez**

ALL ABOUT THE CAR

The government has ambitious long-term plans to increase automobile localization by incentivizing car manufacturers and their suppliers. However, challenges remain.

One of the government's biggest priorities for the past five years has been reducing imports of engineered consumer products by attracting FDI to those sectors. In September, the Ministry of Industry and Transport earmarked 28 industrial sectors for increased localization.

One of these sectors is automotive manufacturing, an industry that experienced growth in the early 2000s when high-end German brands (Mercedes-Benz and BMW); Asian carmakers from South Korea and Japan; and American brands Chevrolet (General Motors) and Jeep (Stellantis) opened factories in Egypt to meet domestic demand.

However, local, regional and global political, economic and geopolitical uncertainties have hurt the industry. From 2015 to 2024, car sales dropped from 195,000 units a year to just over 102,000, according to the Automotive Marketing Information Council (AMIC), an industry body.

To recover lost sales, the government has worked to boost auto manufacturing and its feeder industries, aiming to quadruple domestic automotive production by 2030 compared to 2024 levels.

The story, so far

According to the AMIC, the total number of vehicles sold in Egypt in 2024 rose 13% from 2023. About 80% were passenger cars, which saw an 18% increase in sales during the same period.



These figures are well below the market's potential. In 2021 and 2022, car sales reached 184,000 and 290,000 units, according to the AMIC. These high numbers resulted from local demand bouncing back after COVID-19 lockdowns in 2020 and early 2021. Additionally, the government did not impose import restrictions to decrease local demand for foreign currency until 2023.

Regarding locally produced cars, a breakdown of 2024 data shows sales increased 24% from 2023, accounting for nearly 60% of all vehicle sales last year. Meanwhile, sales of imported vehicles grew 1%.

Currently, 14 car brands operate 19 factories in Egypt, mainly to meet local demand. Of these, two are European (BMW and Citroën), one American (Chevrolet) and the rest Asian.

Nine additional car factories are under construction, with plans to open this year or next. Only one is state-owned (Al Nasr Automotive), while the rest are Chinese passenger car brands, according to Asharq Business, Bloomberg's Arabic service. It estimates the combined capacity of these new facilities could add 165,000 units by 2026.

Hussein Mostafa, AMIC CEO, told Asharq Business that Egypt needs at least 250,000 new cars to meet rising local demand. By the end of next year, domestic production should reach 260,000 units annually if the new factories come online as scheduled.

Auto strategies

Currently, the government incentivizes local markets according to the 2022 National Automotive Strategy (NAS) and the 2023 Automotive Industry Development Protocol (AIDP), which include vehicle producers and feeder industries.

The NAS provides all local car manufacturers with lower tariffs than the national level, simpler customs procedures, the right to register land as a private free economic zone, and reduced real estate taxes and VAT, in addition to incentives outlined in the National Investment Law.

The AIDP offers extra benefits. According to the Ministry of Finance, these include greater incentives; priority in releasing imported semfinished goods, raw materials and manufacturing equipment; access to automated customs and tax systems; and a dedicated ministry office to handle their issues.

Additionally, the government promises to reimburse the full cost of factory land if an AIDP-registered automaker produces more than 100,000 fossil-fuel-powered cars or 10,000 electric vehicles (EVs).

These automakers also qualify for export incentives based on the number of cars they sell abroad. The incentives increase if the manufacturer exceeds the government's benchmarks for that year.

To be eligible for the AIDP, automakers must undergo annual and biannual reviews to meet increasingly strict production requirements. In 2025, eligible companies must produce at least 10,000 fossil-fuel vehicles annually, with a minimum of 5,000 units per model. EV producers will need to start with at least 1,000 cars yearly and work up to 7,000 units.

Other eligibility requirements include a retail price ceiling for locally made cars of EGP 1.25 million (\$26,344) and engines no larger than 1,600 cubic centimeters. The maximum incentive is 30% of the car's price. Additionally, natural gas-powered vehicle producers must obtain additional certification from the Ministry of Petroleum.

Government support

For all local carmakers, the Ministry of Industry and Trade opened a dedicated office in 2022. It's responsible for creating policies and frameworks, helping struggling local producers restructure and reopen, and processing applications for existing and future national auto support programs.

The Supreme Council for Auto Manufacturing, established in 2022, develops the main legislative and administrative reform frameworks for vehicle producers.

The government also provides financing through a fund for manufacturers of "environmentally friendly" vehicles, including EVs and their R&D centers, as well as natural gas vehicles, which, according to the International Monetary Fund, is the least polluting fossil fuel.

Additionally, the 2021 Presidential Initiative for Vehicle Modernization encourages owners of passenger cars more than 20 years old to switch to new, locally assembled vehicles.

Long-term plan

The government aims to increase auto production to 400,000 units annually by 2030. This target requires manufacturing at least 135,000 cars each year, more than the 165,000 units to be produced in the factories opening in 2025 and 2026.

By 2030, the NAS will require all automakers to use at least 60% local components, up from the current 45%.

A news report this year from Asharq Business highlighted several challenges facing local producers and potential new entrants to the market. Khaled Saad, secretary-general of the Auto Manufacturers' Association, told Asharq Business the issues mainly involve geopolitical stress, digital infrastructure, and ongoing bureaucracy, despite the government's best efforts.

Saad also noted some manufacturers barely exceed current localization requirements, stressing that a significant increase in feeder variety and capacity is crucial for achieving the 60% target by 2030, adding that many government discussions are not translating quickly enough into tangible investments on the ground. Additionally, there is a need for technical training for local auto workers.

A memo from the Auto Feeders Association and several local carmakers highlighted the need for fairness. For example, while imported EVs and European car brands are exempt from customs, the law requires local manufacturers to pay fees and customs when importing the parts and equipment. The memo recommends full customs and fee exemptions for local automakers when purchasing semifinished parts, raw materials or equipment.

In July, Asharq Business reported local experts believe the success of the government's auto localization plan depends on its commitment to investing in existing technologies, ensuring that incentives remain effective as prices increase, and "guaranteeing the stability of industrial policies in general," stressing that regional competition is increasingly "aggressive and fast-moving."



AUTOMAKERS ROLL THE DICE

Global brands clearly reflect the uncertainty about the future of cars. Will it be electric, hydrogen-powered, or will fossil-fuel cars remain viable for the foreseeable future?

Until a few years ago, electric vehicles (EVs) were positioned as the future of personal mobility, with hybrid cars using internal combustion engines (ICE) and electric motors and batteries (EV drivetrain) to smooth the transition.

That is changing as several automakers take different paths, with some investing in green hydrogen while others still prioritize developing ICE-powered cars until a viable alternative emerges.

Egypt can accommodate all. EV imports were legalized in 2018, with incentives to import them and build charging stations announced in 2019. Meanwhile, the government plans to produce clean hydrogen in the Suez Canal Free Economic Zone. Lastly, the higher cost and low awareness of EVs mean ICE cars are still in high demand.

However, with ambitious plans to boost local car production from 80,000 units in 2024 to 400,000 by 2030, the government needs a clear direction and vision to develop the proper infrastructure and attract the right carmakers.

Most likely option

Currently, nearly all major automakers include at least one EV or hybrid variant in their lineups. Stellantis Group (which owns 14 brands in the United States and Europe) and VAG (Volkswagen-Audi Group, which owns 10 brands) offer at least one model built from scratch as an EV.

Other automakers already (or plan to) rely entirely on EVs. Tesla was the first to produce only EVs in 2003. Its success, having sold a total of 7.2 million units, encouraged other carmakers to adopt an EV-only strategy.

In 2017, Volvo announced that Polestar, its brand marketed as a performance division, would become a standalone EV-only brand (different logos, designs and mechanical platform). It would also transfer know-how to Volvo-branded EVs.

In 2022, BYD declared it would only invest in EV drivetrains, using existing ICE solely to charge batteries in hybrid models and low-end models for developing countries. Between 2019 (when it launched its first EV) and 2024, annual sales soared tenfold. In September, BYD said all its sales in Europe would be EVs by 2028.

Existing brands like Geely and Changan are also accelerating EV development. Meanwhile, auto startups such as NIO, Zeekr, and XPeng are all conceived, like Tesla, as EV-only carmakers.

Jaguar, Land Rover, and Range Rover (JLR) is taking it steady. "As part of its Reimagine strategy, the luxury car

manufacturer will offer pure electric versions of all of its brands by 2030," according to a press release in March.

One reason EVs are in the spotlight is their drivetrain technology has become commercially viable. R&D focuses on extending the battery's lifespan, increasing range, and faster charging. Additionally, several governments offer incentives for purchasing those cars and building charging stations.

According to data aggregator Statista, global EV sales rose from 300,000 in 2014 to 17.3 million in 2024, adding around 3.6 million electric cars over 2023.

Despite EVs' promise of zero emissions, environmentalists are concerned. Green Cars, an advocacy platform, said, "EV batteries require key materials like lithium, cobalt, and nickel," which are classified as rare-earth minerals that might be depleted. "Mining [those raw materials], often in remote regions, [poses] environmental and social concerns," including water use and pollution, energy consumption and habitat disruption, noted Green Cars.

New Energy EV, an Egypt-based EV trader, explained, "The overall environmental impact of EVs depends on the electricity source used to charge them. Disposal and recycling of electric vehicle batteries remains a logistical and technical challenge due to their size and complexity."

Cars 1.0 to 3.0

For some manufacturers, environmental concerns make EVs unsustainable in the long run. One possible solution is modifying existing cars and filling stations to use green hydrogen. "Available research [shows] it is apparent that ICEs can be easily modified for hydrogen combustion," according to Science Direct, a platform publishing academic research. "To alleviate initial complications with limited fueling infrastructure, [those converted cars] may also be fuel flexible."

Toyota is the most vocal advocate of green hydrogen cars. Its first mass-market hydrogen car was the Mirai sedan in 2014. The second generation launched in 2025. In February, the company announced it is developing a hydrogen powertrain "designed to meet the particular needs of the commercial sector with the same durability as conventional diesel-powered engines."

Other carmakers taking the same route include BMW, which announced in September 2024 plans to "strengthen collaboration [with Toyota] toward the advancement of a hydrogen society," a Toyota press release said.

The collaboration targets "equipping more passenger

cars with [hydrogen] fuel cell systems” and developing third-generation fuel cell systems. BMW’s press release to mark the occasion said its first mass-produced green-hydrogen-powered car will go on sale in 2028.

Hyundai is also developing hydrogen-powered cars. In 2013, it converted its ix35 SUV to use hydrogen instead of fossil fuels. It then launched two generations of the NEXO SUV, a bespoke model built to only use hydrogen.

Honda is another advocate of hydrogen-powered vehicles, having sold the Clarity sedan exclusively in California, USA, between 2017 and 2021. In 2025, it launched the hydrogen-powered CR-V SUV, also exclusively in California. Honda said it will offer mass-market hydrogen-powered cars in 2027, featuring a next-generation fuel cell.

In August, Fastech, an automotive tech consultancy, outlined six obstacles facing hydrogen-powered cars: “Lack of refueling infrastructure, high cost of hydrogen production, limited vehicle market with high costs, energy efficiency concerns, storage and transportation challenges, [and] public awareness and acceptance.”

Playing it safe, for now

With concerns plaguing EVs and hydrogen-powered cars, many automakers are pledging continued investment in improving the efficiency of ICE vehicles and lowering their emissions.

They include Audi, BMW, Mercedes-Benz, Porsche, Volvo and VW, from Europe. From Asia, there are Toyota, Subaru and Mazda. Meanwhile, U.S. carmakers still investing in ICE include General Motors, Ford, Chrysler, and Jeep.

Lotus, in November 2024, went back on its 2021 announcement to become an all-EV company by 2030, instead saying it now targets using hybrid engines.

Tom Mitchell, president and CEO of Insequence, a consultancy, said ICE investment is feasible for mass-production carmakers that rely on global markets. “EVs are growing in popularity, particularly in North America, Europe and parts of Asia,” noted Mitchell. “But in many regions — especially in developing markets — the charging infrastructure simply isn’t ready to support a widespread transition.”

A third factor fueling investments in ICE engines is there is still room for development. Innovations show ICE cars are still evolving, “offering lower emissions, better fuel efficiency and performance improvements that matter to consumers,” Mitchell said. “Reinvesting in ICE... makes strong economic sense for automakers. Billions have already been invested in ICE manufacturing, supply chains and engineering. Maximizing the return on that investment helps stabilize companies’ finances as they ramp up EV development.”

Consumers also are not that eager to switch as “ICE vehicles, especially when refined and improved, remain more affordable upfront and often cost less to repair and maintain compared to EVs,” he said. “They also offer greater towing capacities, longer ranges and widespread fueling access, making them appealing for certain lifestyles and professions.”

Accordingly, “the future of transportation is not 100% electric,” Mitchell stressed. “The road there will be powered, in part, by smarter, cleaner and more efficient [ICE] in a parallel path [to] electrified and [hydrogen] fuel-powered vehicles.”



POWERED BY POLICY

A report from Star Global, a tech-focused consultancy, highlights the latest trends influencing the global automotive market.

Today's automotive industry operates in a rapidly changing world, requiring companies and governments to clearly identify technological, social, and geopolitical changes impacting the industry and markets. "The global automotive industry stands amid a period of profound uncertainty," noted Andrew Fellows, head of automotive and mobility at Star Global.

In a May report titled "Global Automotive Industry Outlook: An East Meets West Perspective," Star Global outlines the latest manufacturing and consumer demand trends, as well as geopolitical influences.



Emerging east

According to the report, Asian countries' emergence as major auto manufacturing destinations is "no accident. It is the result of ... decades of strategic policymaking, aggressive investment in research and development, and supply chain mastery."

Most strategies focused on leapfrogging established car brands in Europe and the United States. "While Japan, Germany and the U.S. focused on refining internal combustion engine (ICE) technology, China leapfrogged into EV innovation and market expansion with double-digit year-over-year growth."

Sustaining these leaps is "the power of state policy," where government-led investments, private-sector support and awareness are aligned toward the predetermined state vision. Their toolbox includes bespoke initiatives, tax breaks for buying locally made cars, the factories that produce them, and importers of a particular type of car, the report said.

Another strategy Asian carmakers adopt is acquiring feeder companies, especially battery suppliers. "Battery technology is a key differentiator – it is the single most critical component in an electric vehicle, influencing

cost, performance, driving range, charging speed, and overall efficiency," the report said. "Batteries account for 30% [to] 50% of an EV's total cost, making them the most expensive part of production."

Within their factories, Asian carmakers focus on "digital-first manufacturing [by] deploying ... software updates every 45 days, [while] legacy manufacturers often go 12 to 18 months between software updates." The faster update schedule "enables more frequent product improvements and feature enhancements, creating a continuously evolving ownership experience," the report said.

New preferences, risks

Another critical factor facing auto manufacturers is "ownership models are changing," the report said. "Younger generations are less attached to traditional car ownership, especially in urban areas."

In Europe, "a surge in car-sharing services, both station-based [like conventional public transportation] and free-floating fleets [such as ride-hailing apps]," is evident. Around a third of those surveyed said they "would consider a car subscription over buying," the report said. "This number indicates a growing

preference for flexibility, convenience, and cost predictability among younger generations."

Further fueling that shift is that cars have become less affordable, especially EVs, which young buyers prefer as their awareness of environmental issues increases. "Prices remain a key barrier to adoption ... with nearly three-quarters of consumers surveyed," the report said.

That led automakers to "invest in mobility services," the report said. In 2024, Stellantis completed the integration of Share Now, a car-sharing business. Meanwhile, BMW offers the car-sharing service Drive Now and Daimler has Car2Go.

That is risky as it "threatens to cannibalize traditional sales and challenges [carmakers] to manage fleets and residual values," the report said. "Access is rivaling ownership ... Young consumers value convenience and cost transparency while [carmakers] evidently prefer long-term ownership to maintain their traditional business model."

For those still buying cars, automakers are starting to "sell directly to consumers (often online) at a fixed price, with dealerships becoming delivery and service agents," the report said. "Mercedes-Benz and

Volkswagen Group have started implementing this in Europe.”

That strategy caters to “consumers’ desire for a more streamlined, haggle-free buying experience – much like buying a phone,” the report said. “It also allows [car] brands to maintain a direct digital relationship with customers throughout the vehicle’s lifecycle, which is vital for subscriptions ... and brand loyalty.”

Rethinking supply chains

Another business change is that “automakers are forced to rethink how globalized versus regionalized their operations should be,” the report said. “Past decades were marked by globalization – complex supply chains stretching to the cheapest sources, heavy reliance on China (both as a market and supplier) and centralized production of key components.”

Today, carmakers prioritize “centralization ... of technology platforms within holding groups and through joint ventures [to] achieve scale and cost-efficiency in EVs, which have heavy upfront R&D costs.”

This means less focus on economies of scale and low-cost destinations in favor of more mergers, acquisitions and partnerships among major automakers and startups with a foothold in the EV market. In the long term, “it’s conceivable that not all current brands will survive independently,” the report noted.

For countries building an auto industry, there are options. “Foreign competition has ended the comfort zone for [European] automakers,” the report said. “The once assumed premium for [European] engineering is no longer a given in places like Asia, as local brands are investing more in the mid-market range to match or even exceed Western quality and innovation.”

Geopolitical playbook

The U.S. administration’s increasingly protectionist policies, raising tariffs on foreign-made cars and parts, are upending the global market. “Saying the ... automotive industry is standing at a critical juncture is an understatement,” the report said.

Before April’s tariff hikes, the automotive industry was “marked by steady growth, increased electrification and an integrated ... production system,” the report said. “The industry was navigating both opportunities and challenges as it moved toward a more electrified future.”

Raising barriers in “the world’s second-largest automotive market in sales and production ... is forcing both U.S. automakers and those selling to the world’s largest economy to rethink their

supply chains, manufacturing, go-to market strategies and long-term strategies.”

The big issue cars face when made outside the United States is that protectionist policies might succeed. “This could mean reshoring certain component production — for example, moving electronics supply from a Chinese plant to an American one, where feasible, or pressuring suppliers to add U.S. capacity,” the report said. “We are already observing some reshoring due to incentives and earlier trade tensions, but not on the scale the [U.S.] government expects.”

Choose carefully

Ultimately, car buyers will likely choose locally manufactured automobiles over imports, meaning governments have to select the types of vehicles made in the country to realize their vision.

In Japan, “EV sales ... in 2024 recorded only 59,736 units sold, which puts Japan’s EV adoption rate below 2% of its total vehicle sales,” the report said. “This deceleration is partly attributed to Japan’s strategic focus on hydrogen fuel cell vehicles over battery electric vehicles.”

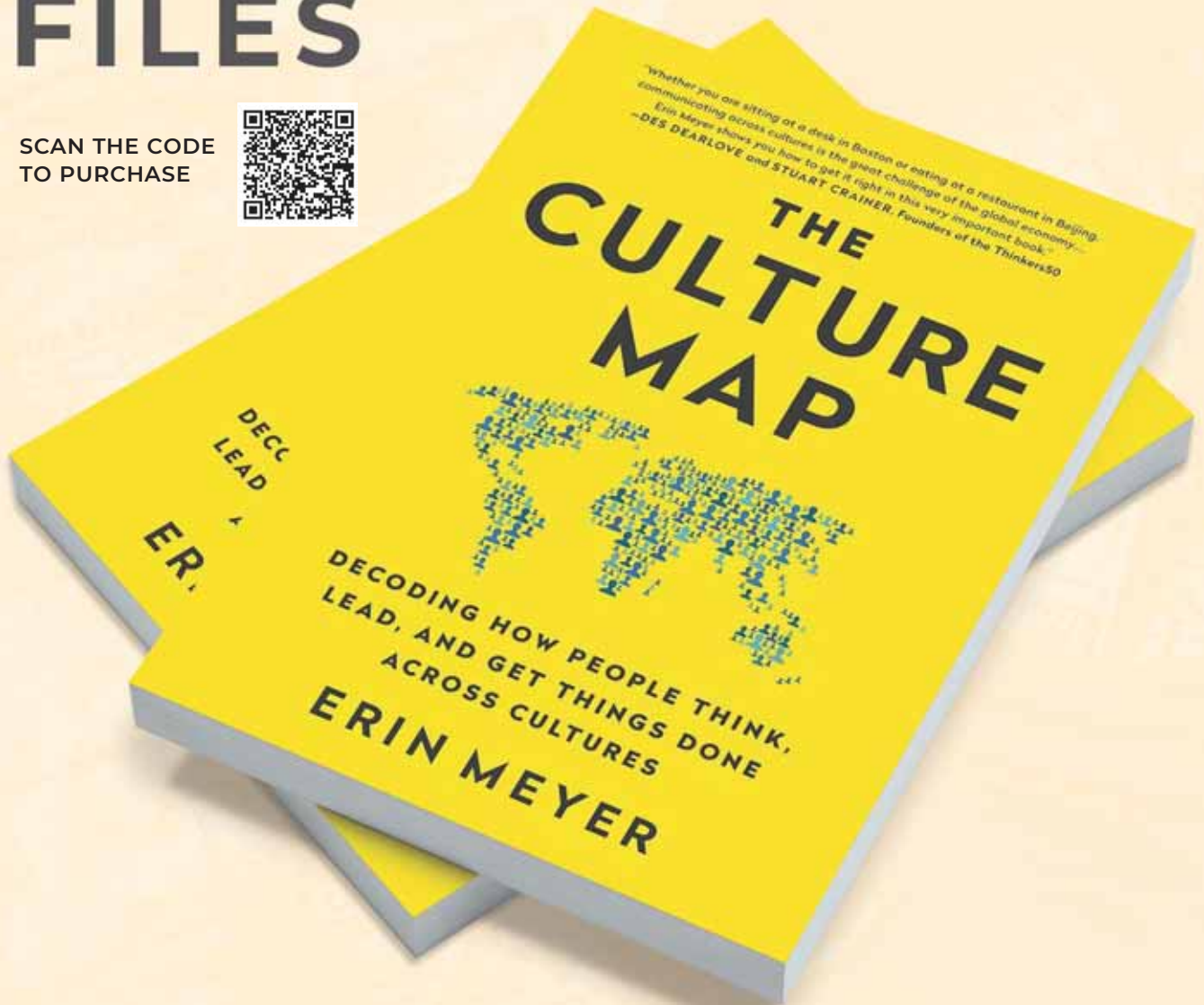
China, the IEA said, accounted for more than 70% of global production in 2024. The China Association of Automobile Manufacturers reported that from January to August, local EVs accounted for 51% of the country’s total vehicle sales.

To attract FDI, countries building an auto industry should cater to the needs of global car brands. The report stressed carmakers are looking for local “data-driven supply chain resilience,” “intelligent, adaptive ecosystems,” and systems that “dynamically sense and respond to market shifts.” ■



THE 'CULTURE' FILES

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"The Culture Map, Decoding How People Think, Lead, and Get Things Done Across Cultures" is an indispensable book for succeeding in a culturally fragmented world.

by **Tamer Hafez**

Understanding the motives, values, norms and perceptions of people from different cultures — coworkers, managers, customers or negotiation opponents — is crucial for building a successful career.

However, this is seldom practiced. “Millions of people work in global settings while viewing everything from their own cultural perspectives and assuming that all differences, controversy and misunderstanding are rooted in personality,” Erin Meyer said in her book *“The Culture Map: Decoding How People Think, Lead, and Get Things Done Across Cultures.”* “Many ... don’t educate themselves about cultural differences because they believe that if they focus on individual differences, that will be enough.”

For those who want to avoid this pitfall, she outlined eight scales to “understand the most common business communication challenges that arise from cultural differences.”

Scale 1: Communication

The most evident cultural gap is found in communication, a result of the “interplay of language and history.” In Africa, South America and Asia, as well as France, Spain and Russia, people speak “high-context” languages, where “a relatively high percentage of words can be interpreted multiple ways based on how and when they are used.”

Accordingly, listeners must hear entire sentences to understand a speaker’s intentions. “Good communication is sophisticated, nuanced and layered,” the book says. “Messages are both spoken and read between the lines — often implied ... not plainly expressed.” High-context cultures include Chinese, Japanese, Korean, Indonesian, Kenyan, Iranian, and Arab, among others.

“High-context cultures tend to have a long-shared history. Usually, they are relationship-oriented societies where networks of connections are passed on from generation to generation, generating more shared context among community members.”

Alternatively, in low-context cultures “good communication is precise, simple and clear,” the book says. “Messages are expressed and understood at face value; repetition is appreciated, as it helps clarify the communication.”

These are mostly Anglo-Saxon countries, such as the United States and most of Europe, which have relatively short shared histories. “The United States, a country with a mere few hundred years of shared history, has been shaped by enormous inflows of immigrants ... with different histories, languages, and different backgrounds. Americans learned

quickly that if they wanted to pass a message, they had to make it as explicit and clear as possible.”

In between (moderate low context to moderate high context) are Spain, Italy, Brazil and France.



Scale 2: Feedback maze

Feedback delivery is another culturally sensitive topic. “Cultures that are low-context and explicit may be cryptically indirect with negative criticism, while others that speak between the lines [high-context] may be explicit, straight talkers when telling you what you did wrong.”

Confusion is evident when high-context language employees receive what they perceive as positive feedback from a low-context language colleague.

The complication arises when the feedback recipient learns through colleagues that the person who gave him the feedback actually doesn’t like the work. The book says the employee probably won’t be very pleased. “You likely felt a deep sense of betrayal, leading to a lasting feeling of mistrust toward your colleague.”

On the feedback scale, Russia, the Netherlands, Germany, France, Norway, Italy, Australia, Denmark and Spain tend to give direct negative feedback. Those who provide indirect negative feedback include Central Asian countries, Mexico, Argentina and most African nations.

Scale 3: Keys to persuasion

According to Meyer, persuading someone from a different culture (without coercion) is “far from universal [practice].” “Most people are unaware ... persuasion is deeply rooted in your culture’s philosophical, religious, and educational assumptions and attitudes.”

The book outlines two reasoning styles: principles-first and applications-first. The former, sometimes called “deductive reasoning,” derives conclusions from

facts. For example, if copper conducts electricity, then it is reasonable to believe a copper statue would as well.

In applications-first reasoning (inductive reasoning), “general conclusions are reached based on a pattern of factual observations from the real world. For example, if you travel to ... Minnesota 100 times during January and February, and you observe every visit that the temperature is considerably below zero, you will conclude that Minnesota winters are cold.”

She added, “Most people are capable of practicing both principles-first and applications-first reasoning.” However, the “habitual pattern of reasoning is heavily influenced by the kind of thinking emphasized in your culture’s educational structure.” The result: “You can quickly run into problems when working with people who are most accustomed to [opposite] modes of reasoning.”

In companies, employees with an applications-first mindset focus on completing tasks, not on why they are doing them. In principles-first cultures, the opposite is true.

On the persuasion spectrum, Italy, France, Russia and Spain adopt an extreme principles-first approach. Germany, Argentina, Brazil, Mexico, Sweden, the Netherlands and the UK range from moderate principles-first to moderate applications-first approaches. Australia, Canada and the United States have an extreme applications-first approach.

Scale 4: Leadership, hierarchy and power

Significant cultural gaps also appear within multicultural teams. “When people begin managing internationally, their day-to-day work reveals quite different preferences — and these unexpected, unconscious differences can make leading across cultures surprisingly difficult,” the book says.

Meyer cites two cultures of authority and leadership. The first is egalitarian (everyone is equal). The second is hierarchical (the higher the position, the more revered the employee).

If an egalitarian manager is appointed to a team with a hierarchical culture, he (she) may perceive employees as lazy or unengaged because they do not speak up. In reality, they may believe the manager knows best.

Vice versa, a hierarchical manager might see an egalitarian team as disrespectful and undermining his position by treating him as an equal.

The book notes that Denmark, the Netherlands, Sweden and Australia are extreme egalitarian systems. Canada, Finland, the United States, the UK, Germany, Brazil, France, Italy, and Spain range from moderate egalitarian to moderate hierarchical cultures. Meanwhile, countries with highly hierarchical cultures

include Poland, Russia, Mexico, the Arab world, India, China, Japan, Korea and Nigeria.

Meyer says hierarchical cultures appear in countries whose histories and cultures revolved around “rulers sent from god,” such as the Roman Empire. Meanwhile, egalitarian systems are influenced by tribal history, as seen in the Vikings.

“If you aren’t sure about where the culture you’re working with falls on this scale, follow the hierarchical recommendations,” says Meyer. “If you are leading a global team with members from various cultures with different positions on the leading scale, define team protocols upfront.”

Scale 5: Decision-makers

Another cultural gap involves how decisions are made, whether through consensus (or majority approval) or from the top down. “Most cultures that fall as egalitarian on the [leadership scale] believe in consensual decision making,” the book says. “Swedes, for example, are both extremely egalitarian and one of the most consensual societies in the world.”

The United States is an exception, “combining an egalitarian ethos with a more top-down approach to decision making, in which one person — usually the person in charge — makes decisions quickly on behalf of the entire group.”

Germany is the opposite: “A consensual style of decision making, where more time is spent soliciting group feedback and coming to a group agreement, is combined with a hierarchical system.”

Consensus and top-down decision-making have their pros and cons. In the former, deciding what to do takes a long time to reach majority approval, but execution is fast because everyone knows what they are doing.

Top-down decision-making is fast, as one person or a small team decides what to do. However, during implementation, the execution teams’ input adds new perspectives. “So plans are subject to continual revision, which means that implementation can take quite a long time,” the book says.

“Either of these systems can work, as long as everyone understands and follows the rules of the game,” says Meyer. “But when the two systems collide, misunderstandings, inefficiency, and frustration can occur.”

Scale 6: Trust issues

Building trust between two different cultures is another cultural issue. One example Meyer gives is when a U.S. negotiation team (low-context language, direct communication) traveled to Brazil (high-context language, nuanced messaging) to close a deal. On the last day, the hosts treated their guests to a long lunch and dinner.

Those events caused the cultural misunderstanding — Americans believed the two meals, plus their misunderstanding of the true intent behind the Brazilians' veiled messages, were celebrating a win.

The Brazilians' real message was, "Dear colleagues, who have come such a long distance to work with us, we would like to show you that we respect you—and even if nothing else happens during these two days besides getting to know each other at a deeper level and developing a personal connection and trust, we will have made very good use of our time together."

Ultimately, such confusion hinders trust-building, "a critical element of business in every country in the world." The book notes two types of trust. The first is "cognitive trust," based on the other person's accomplishments, skills and reliability. The second type is "affective trust," arising from feelings of emotional closeness, empathy, or friendship.

The United States, Denmark, Netherlands, Germany, Australia and Finland are on the extreme end of cognitive trust (task-based). The U.K., Poland, Austria, France, Italy and Spain are in the middle. Finally, Asian, Arab and some African nations lie on the extreme relationship-based (affectionate trust) spectrum.

Scale 7: Constructive disagreements

Meyer identifies two types of cultures where disagreements occur: confrontational and non-confrontational. The former is common in nearly all European countries, which tend to be on the extreme to moderate end of the confrontational disagreement spectrum.

The United States and the UK are closer to the middle of the spectrum. Meanwhile, Sweden, parts of Asia and the Arab world are on the moderate to extreme end of avoiding confrontation.

Another cultural factor influencing how disagreements unfold is the expressiveness of each side. "Emotional expressiveness is not the same thing as comfort in expressing open disagreement. In some emotionally expressive cultures, such as Spain and France, people openly express disagreement. But in others, like Peru and the Philippines, people tend to strongly avoid open disagreement since it can lead to relationship breakdown."

Scale 8: A question of time

The likelihood of keeping appointments and calling ahead if late is another cultural issue. People are either monochronic (M-time) or polychronic (P-time). The former schedules everything and "rules apply to everything except death," Meyer says. P-time cultures "take a flexible approach to time, involvement of people and

completion of transactions. Appointments are not taken seriously and, as a consequence, are frequently broken."

The book says the most evident example of a P-time culture is the Arab world. People would say, "I will see you before one hour or I will see you after two days ... without nailing down the exact moment that meeting will take place." It is also apparent in middle- and low-income developing nations, as well as in several Southern European countries.

Northern Europe and other wealthy nations are linear-time (M-time). Countries including Poland, the Czech Republic and France fall in the middle.

Skipping queues is another cultural divide. In countries like Sweden and Japan, cutting lines isn't culturally permitted. "[It's] a natural outgrowth of the linear-time belief in managing items one at a time, and in proper order."

In India, if lines get too long, some queuers shyly create another line beside the main one. The nearer they get to the destination, the longer the lines (like a wide-branching tree) as they hope to finish before the rest.

P-time individuals can also hijack meetings by discussing off-agenda topics, starting side conversations and playing with their phones when others are speaking. Lastly, P-time cultures often don't stick to the meeting schedule. ■





Market Watch

Stock Analysis

Finish line in sight

The period from Sept. 15 to Oct. 15 was another home run for the market's two main indices. The EGX30 rose 7.1% (up 26.6% year-to-date), while the EGX70 rose 6.4% (up 42% year-to-date). Advances (about 60% of stocks) outnumbered declines (about 34% of stocks) supported by the Central Bank of Egypt's (CBE) decision to cut interest rates further on Oct. 2 by another 100 basis points. This brought total rate cuts this year to 625 basis points.

Both indices continued to hit all-time highs during the period, reflecting strong momentum as we approach the 20254 finish line. Generally speaking, top performers during the period were driven in part by some mergers and acquisitions chatter.

For instance, the top gainers were led by Mansoura Poultry (MPCO, up 62.5%), which has attracted interest from a sovereign entity. Cairo for Educational Services (CAED, up

58.5%) rose despite CIRA Education (CIRA, up 25%), its major shareholder, launching a mandatory tender offer (MTO) for a fraction of its market price. Similarly, Raya Customer Experience (RACC, up 45%) jumped to EGP 10.47, surpassing the MTO price of EGP 7.5 a share offered by Raya Holding (RAYA, down 4%), its major shareholder. RAYA later upped its MTO price to EGP 9 after the independent financial advisor set the fair value of RACC at a range between EGP 8-9.6 a share.

Elsewhere, Editra Food Industries (EFID, up 35%) continued its uptrend following execution of a block trade in the market and the company delivering on its strategy to buy back shares. Meanwhile, the cement sector was buoyed by the Gaza peace agreement in hopes of benefiting from reconstruction projects. Unsurprisingly, Sinai Cement (SCEM, up 32%) rose given its proximity to Gaza and despite the

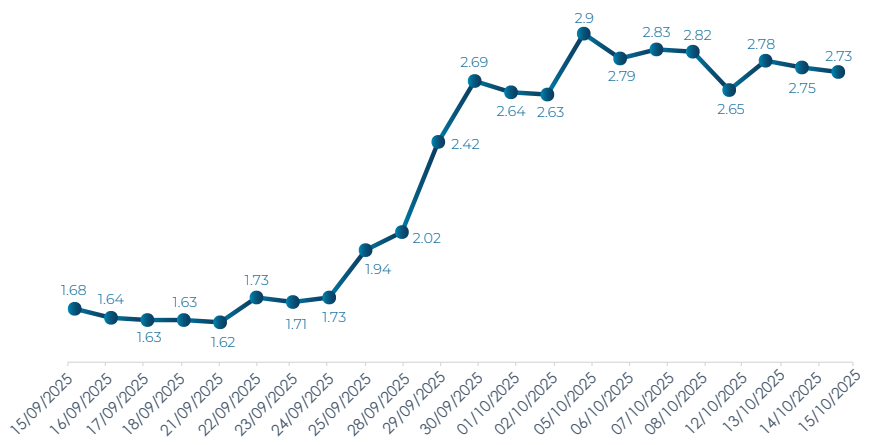
existence of an MTO by Vicat Egypt, its major shareholder, at EGP 41 a share, a 40% discount to the market price. Also, Arabian Cement (ARCC, up 20%) rose, driven by the same theme.

Pharmaceuticals attracted attention, especially government-owned names like Nile Pharma (NIPH, up 32%) and Memphis Pharma (MPCI, up 32%). But on the other end of the spectrum, Premium Healthcare Group (PHGC, down 42%) plunged after shares of its capital increase began trading and ahead of news the attorney general froze the assets of a major shareholder along with 46 others. The stock was moved to Schedule D with a daily price limit of +/-5%, thus putting a lid on speculation.

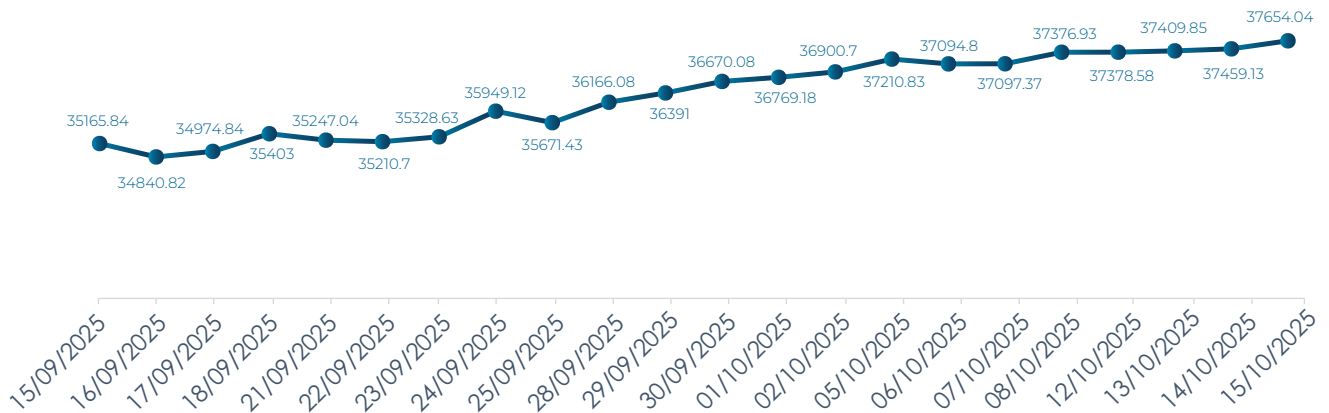
As for the macro picture, headline inflation eased for the fourth straight month to 11.7% in September, with the CBE having two meetings left this year.

Manoura Poultry (MPCO)

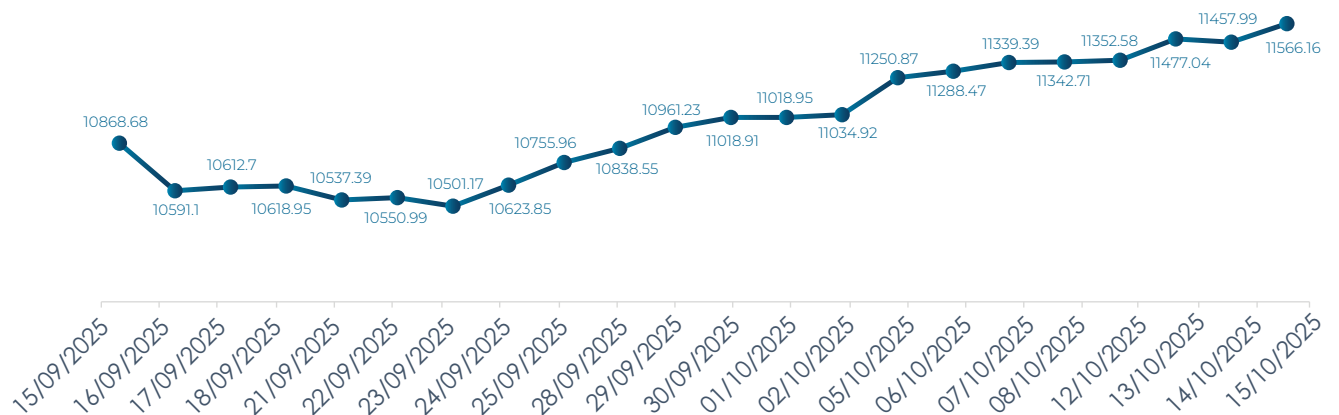
Established in 1983, Mansoura Poultry (MPCO) has become a leading company in the poultry industry. However, its stock traded sideways for at least a decade before it began to show signs of liveliness after COVID-19. More recently, it was the center of attention after the Future of Egypt Authority for Sustainable Development, a sovereign entity, acquired a 22.5% stake in the company. Average traded value soared during the period versus the prior period, with the stock rising 62.5% to EGP 2.73 and doubling year-to-date. Later, the stock continued its uptrend beyond EGP 3.



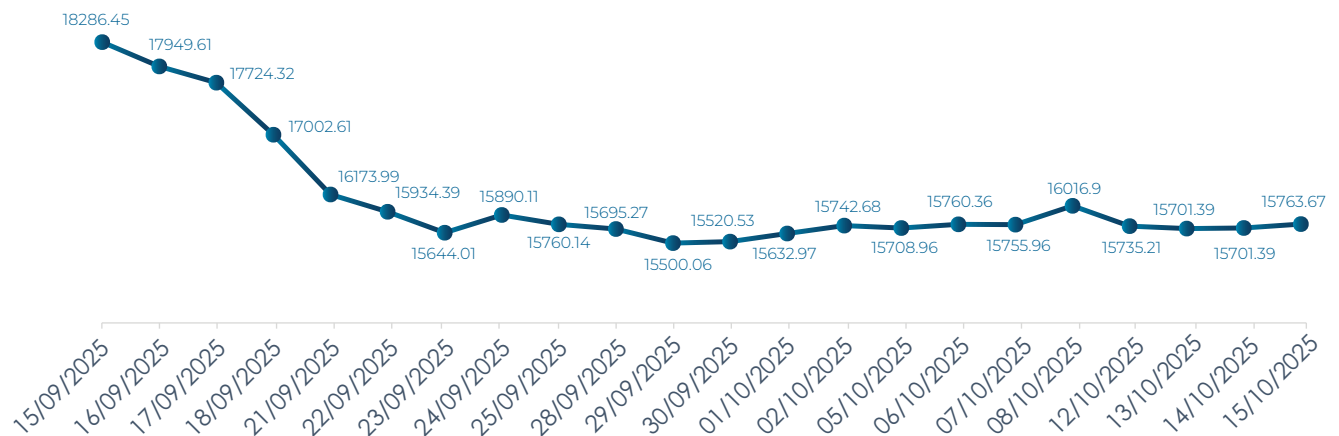
EGX 30



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.

GULF NATIONS LOOK TO DIVERSIFY

Gulf Cooperation Council (GCC) countries are trying to ramp up non-oil growth to expand exports and attract investment, but the road ahead is a long one

by **Fatma Fouad**



GCC governments are advancing efforts to diversify their economies by reducing dependence on oil revenue and fostering an export base centered on high-value-added goods and services. According to an analysis by Strategy&, a global consulting business, in December, "If GCC countries craft and successfully execute a masterplan for the export of non-oil goods, they could see the value of these exports grow to a massive \$1 trillion annually by 2030, from \$202 billion (2022 baseline)"

The \$1 trillion figure is based on "past export growth, the comparative advantage of GCC countries in key export areas and extrapolating top quartile export growth manifested by global benchmarks," said the analysis.

In the GCC region, the Gulf Economic Update by the World Bank in June projected an increase in the medium-term economic growth to 3.2% in 2025 and 4.50% in 2026, up from 1.7% in 2024. Notably, this upward trajectory would be fueled largely by the non-oil sector, "which has demonstrated solid expansion at 3.7%," the World Bank

noted. The region's growth is also likely to be driven by the expected rollback of OPEC+ oil production cuts.

While this may increase competition in the Middle East's non-oil export markets, diversification of GCC exports is not yet strong. "Diversification is still in its early stages," said Mohammad Fheili, a risk strategist, in April. "The non-oil economy, while growing, isn't yet mature enough to offset a drawn-out global slowdown."

A key for diversification in the GCC is attracting both talent and investment. According to a March policy report by Konrad-Adenauer-Stiftung, a German think tank, the GCC's shift toward a more knowledge-based economy has created a demand for skilled labor. To fuel this shift, "the GCC has implemented extensive diversification plans that prioritize sustainable growth, foreign investment, and increased national and expatriate employment in high-skill sectors, where the demand is not entirely fulfilled by the national workforce."

Trading non-oil

According to figures released by the Statistical Center for the Cooperation Council for the Arab States of the Gulf (GCC-Stat), the region's nominal GDP increased by 1.5% in Q4 2024 compared to 2023, rising from \$579 billion. Non-oil activities contributed 77.9% of total nominal GDP.

Within the non-oil economy, key contributors in 2024 included manufacturing (12.5%), wholesale and retail trade (9.9%), construction (8.3%), public administration and defense (7.5%), finance and insurance (7%), real estate activities (5.7%), and a collective 27% from other non-oil sectors.

Notably, trade among GCC nations is gaining momentum, reflecting the region's economic resilience and diversification. "Trade among GCC hit \$1.5 trillion in 2024, ranking sixth globally and representing 3.2% of world trade," Arab News reported in October.

"The bloc collectively posted a \$110 billion trade surplus, the third-largest worldwide," said Khalid Ali Al-Sunaidi, assistant secretary-general for economic and development affairs at the GCC General Secretariat, during the 61st preparatory meeting of GCC trade ministry undersecretaries in October.

He said intra-GCC merchandise trade was about \$146 billion in 2024, with an annual growth rate of 9% compared to 2023 and a 10-year average annual growth of 5.3% for non-oil goods.

Despite the drive by GCC member states to reduce dependence on energy revenue and maximize their non-oil exports, "they still have high non-oil trade deficits that expose the region to global market volatility, supply-chain disruptions and inflation, particularly in food and essential goods," according to a 2025 report by PWC.

The report showed that in the five quarters through the end of September 2024, Saudi Arabia's non-oil imports were worth almost four times the value of its non-oil exports. In the UAE, non-oil imports were more than double the value of non-oil exports in 2023

Saudi Arabia

Saudi Arabia has forecast real GDP growth of 4.4% in 2025, with non-oil sector growth of 5%, supported by increased domestic demand and improved employment rates, according to a pre-budget statement in September.

Non-oil exports of goods and services hit a record high of \$137 billion in 2024, marking a 113% increase since the launch of the Saudi Vision 2030 plan, Reuters reported in April. Abdulrahman Althukair, CEO of the Saudi Export Development Authority, attributed the jump in non-oil exports to the "sustained efforts in economic diversification".

According to the Riyadh Bank purchasing managers' index (PMI) survey, Saudi Arabia's non-oil private sector economy logged its strongest improvement in six months

in September, rising from 56.4 in August to 57.8. A PMI score above 50 represents growth, while a reading below 50 indicates contraction.

China remained the top destination for Saudi exports in July, accounting for 14% of the total, followed by the United Arab Emirates at 10.6% and India at 9.4%. Together with South Korea, Japan, the United States, Egypt, Malta, Poland, and Turkey, the top 10 buyers accounted for 65.7% of exports.

UAE

With non-oil sectors accounting for 75.5% of the United Arab Emirates' GDP by the end of last year, Minister of Economy Abdulla bin Touq Al Marri emphasized "these indicators reflect the sustained success of the nation's economic strategies, which are driving the transition toward an innovative, knowledge-based and sustainable economic model aligned with global trends and emerging technologies."

In July, Minister of Foreign Trade Thani bin Ahmed Al Zeyoudi announced non-oil foreign trade growth of 24.5% during the first half of 2025. "The total value reached over AED1.7 trillion (\$462.9 billion), a rate 14 times higher than the global average of approximately 1.75%, reflecting the strength of the U.A.E.'s long-term economic strategies and forward-looking policies."

In the first quarter of 2025, non-oil exports increased by 41.3% compared to the same period in 2024, reaching AED 172.7 billion, according to the UAE's Quarterly Economic Review in September.

Emirates News Agency (WAM) reported in June that the trade sector contributed 16.8% to non-oil GDP in 2024, followed by manufacturing (13.5%); financial and insurance activities (13.2%); construction and building (11.7%); and real estate activities (7.8%).

"Our goal to grow non-oil foreign trade to AED 4 trillion by 2031 will be achieved within the next two years; four years ahead of schedule," Prime Minister Sheik Mohammed bin Rashi Al Maktoum said in June.

Data by S&P Global noted the UAE's non-oil PMI rose for the second consecutive month in September, climbing from 53.3 to 54.2.

Attracting talent

Aside from exports, the ongoing transformation in the GCC non-oil landscape is driving demand for skilled talent across emerging sectors. "The international talent infusion not only accelerates progress within key sectors, but also drives cultural and intellectual exchange, fostering long-term growth and innovation," said Raymond Khoury, partner and public sector practice lead at Arthur D. Little, Middle East.

GCC countries are actively fostering environments that welcome global talent. According to the World Economic

Forum (WEF) in February, “GCC countries are promoting entrepreneurship and innovation by establishing sandboxes, hubs, incubators and accelerators that encourage startups, attract skilled professionals and create ecosystems that cultivate talent.”

The WEF added, “GCC member states are also expanding into emerging industries through golden schemes that have been designed to attract investment, retain talent and position GCC countries as global leaders.”

The UAE “Golden Visa” scheme and Saudi Premium Residency visa, or “Saudi green card,” are designed to give qualifying investors, talented individuals, and others permanent residency. They aim to attract entrepreneurs and professionals in fields like medicine, science, engineering, and education.

In Saudi Arabia, according to a May economic outlook by the National Bank of Kuwait, “continued regulatory reform progress drove a notable rise in commercial license registration in 2024.” The reforms included amendments to the commercial law to promote investment, streamlining the business setup process, special economic zones, the ongoing digitization of services, and the introduction of a VAT rebate for tourists to enhance competitiveness.

Such reforms could also support FDI inflows, “which fell by 19% to a below-target \$21 billion in 2024,” NBK outlook noted.

Additionally, Qatar’s five-year residency permit allows talented individuals and entrepreneurs to work and reside in the country for five years.

Through such a strategy, GCC countries reduce business costs to attract investment. “All GCC member states have established Special Economic Zones, providing significant business incentives. These include competitive corporation tax rates, duty-free access to GCC markets, and enabling foreign nationals to fully own companies they establish there, such as in Bahrain’s International Investment Park,” the WEF said in June.

Egypt unaffected, so far

Unlike the PMI growth seen in the GCC, seasonally adjusted PMI in Egypt fell to 49.2 in August from 49.5 in July, remaining below 50 for the sixth consecutive month, according to the latest S&P Global Egypt Purchasing Managers’ Index (PMI).

The reasons behind the downturn are falling output and new orders reported by Non-oil companies for the sixth consecutive month. The report noted that activity fell across all monitored sectors, while inflation concerns persisted as Egypt’s official annual consumer price index (CPI) fell to 13.9% in July.

Notably, Egypt’s total exports rose to \$45.3 billion in 2024, up from \$42.6 billion the previous year, a 6.5% increase, the latest CAPMAS foreign trade report in September highlighted.

From January to September 2025, Egypt’s non-oil exports signaled a 21% growth to \$36.6 billion— up from \$30.3 billion during the same period in 2024, an increase of \$6.2 billion, according to the latest report issued by the General Organization for Export and Import Control (GOEIC) on Egypt’s foreign trade performance.

Finished goods made up the largest share of exports (54.1%), followed by semi-finished goods (23.2%) and raw materials (11.2%).

By region, Arab countries received the largest share (36.2%) of Egypt’s exports.

Arab countries remained the top importers of Egyptian food products during the first half of 2025, purchasing goods worth \$1.9 billion, representing 47% of total exports despite a 3% decline in value, an August report from the Food Export Council (FEC) noted.

The GOEIC report showed that the UAE emerged as the top destination for Egyptian non-oil exports. It imported goods worth \$5.9 billion, a 169% increase from approximately \$2.2 billion in 2024.

An official statement in October has noted that the Ministry of Investment and Foreign Trade aims to increase non-oil exports to all foreign markets through a trade policy focused on enhancing competitiveness and boosting the added value of exports.

This includes opening new markets, streamlining trade procedures, maximizing the benefits of the export rebate program, and leveraging free trade agreements signed between Egypt and a wide range of countries and regional and global economic blocs, the statement highlighted. ■



Chamber of Commerce News

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Ahmad Borghol,
Executive Director Private Clients

Address: 1301 Reef Tower, Jumeirah
Lakes Towers, Dubai, UAE
Tel: (20-10) 9227-7700
Website: www.henleyglobal.com



Membership
Type:
Multinational

HEALTHCARE

Philips Egypt
Ahmed Makhoul,
CEO

Address: Cairo Festival City Business
Park, 13 C1, Fifth Settlement
Website: www.philips.com



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**Public &
Diplomatic**

DIPLOMATIC MISSIONS

**United Nations- World Food
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Jean-Pierre de Margerie,
Representative & Country Director

Address: 49, Road 105, Maadi
Tel: (20-2) 2526-1976
Website: <https://www.wfp.org/countries/egypt>



Membership
Type:
**Associate
Resident**

HEALTHCARE

Almouneer
Noha Khater,
Co-Founder & CEO

Address: The Polygon Project, Building 5, Floor 2, Beverly Hills, Sixth of
October City
Tel: (20-2) 17043
Website:
<https://almouneerclinics.com/>



Membership
Type:
Not-for-profit

NON-GOVERNMENTAL ORGANIZATIONS (NGOS)

Rotary Egypt
Ayman Nazih,
Board Member and Past District Governor

Address: 19 Abd El Salam Farid
Street, Almaza, Heliopolis
Website:
<https://www.rotaryd2451.org/>



Membership
Type:
**Associate
Resident**

HOSPITALITY/TOURISM/TRAVEL

Elegance Travel
Karim Shawky,
CEO

Address: Building G400, The
Courtyard Sheikh Zayed, Sixth of
October City, Giza.
Tel: (20-2) 3895-9730/ 3895-9814
Website:
www.elegancetravel-eg.com



Membership
Type:
**Associate
Resident**

PETROLEUM

**Egyptian Oil and Gas Agencies
EOGA**
Heba El Tawil,
*Chief Investment Officer at EVCC
and Consultant at EOGA*

Address: 37 Corniche El Nil, Maadi,
Cairo
Website: www.eogagroup.com



Membership
Type:
**Associate
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HUMAN RESOURCES

**Creative Business Solutions and
Technology**
Ahmed Salem,
*General Manager, Creative Business
Solutions & Technology and Corporate
HR Director, Abudawood Group*

Address: 74 Makateb Building, Banks
Center, Near MetLife Company, Floor
2, Fifth Settlement, New Cairo.
Website:
<https://www.abudawood.com/>



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Staff Arabia
lyad Hafez,
Chief Executive Officer

Address: Building No. 8, Grand Heights, Sheikh Zayed City, Sixth of October City, Giza
Tel: (20-2) 3761-7666
Website: <https://staffarabia.com/en>

Membership
Type:
**Associate
Resident**



REAL ESTATE

Arkan Palm for Real Estate Development
Tamer Badreldin,
Managing Director

Address: Building No.1, Arkan Plaza, Floor 3, Sheikh Zayed City, Sixth Of October City.
Tel: (20-2) 3796-6360
Website: <https://arkanpalm.com/>

Membership
Type:
**Associate
Resident**



REAL ESTATE

The Marq Communities
Amr Badr,
Chairman & CEO

Address: Building 14, 4th Sector, South 90th Street, Fifth Settlement
Tel: Short No: 16669
Website: <https://themarqcommunities.com/>

Membership
Type:
**Associate
Resident**



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DHL Global Forwarding
Magued Ragheb,
Vice Chairman

Address: Cargo Village- Building CT2 Unit 02/3A- Cairo International Airport, Heliopolis, Cairo
Tel: (20-10) 0777-7318
Website: www.dhl.com

Membership
Type:
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Noura Selim

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Mahi Mansour

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Mustafa Ramzi

Head of Retail Banking & Wealth Management, Emirates NBD
(Emirates National Bank of Dubai).

Salma Abdalla

Head of International Mid Market and SMEs, HSBC Bank Egypt, SAE.

Mohamed Haytham Ahmed

General Manager North Africa, AbbVie.

Ahmed Gad

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Tel: (20-2) 3333-6900, ext. 0016 | Fax: (20-2) 3336-1050 | E-mail: membership@amcham.org.eg



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Contact:

Ahmed Youstry

Tel: (20-10) 3088-0008

Ahmed Gaber

Tel: (20-10) 9914-4618

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· Mall of Arabia Branch

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or Mohamed: 01000848788

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or Islam: 01155967108

This offer is valid until December 31, 2025

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Phone:

(20-2) 2273-1405

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• -20% off at SPORT AVENUE – B.GOAL stores.

• * Outlet stores are excluded from this offer.

This offer is valid until December 31, 2025

NORMA

Contact:

Reservation Department

Tel: (20-10) 2060-4700

Email: reservations@normaegypt.com

RAMW for Tourism & Hotels

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Contact:

For room reservation:

Tel: (20-2) 2798-8000,

reservations.semiramis@ihg.com

F&B reservation desk for dining: (20-2) 2798-8000 Ext.1151

Email: mohamed.tawfik@ihg.com

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• 20% discount on laundry services.

• Special rates on Airport Transportation

This offer is valid until December 31, 2025

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



A Glance At The Press

Wait, boy—
You forgot something.

Al Masry Al Youm, Oct. 17



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.

Said, Abbassi headline Abdel-Wahab tribute

On Nov. 23, Egyptian soprano Fatma Said and conductor Nader Abbassi will perform at Theatre Royal Drury Lane in London, celebrating the legacy of Mohamed Abdel-Wahab, the father of modern Arabic music. The Royal Philharmonic Concert Orchestra, joined by Oriental instrumentalists, will present symphonic reinterpretations of Abdel-Wahab's iconic works.

Said, internationally acclaimed for her cross-cultural repertoire, has long been inspired by Abdel-Wahab's music. Her career includes performances at La Scala, Carnegie Hall, and the Grand Egyptian Museum, blending Western classical training with Middle Eastern traditions. She became the first Egyptian singer accepted into the La Scala Academy in Milan, where she performed roles like Pamina in The Magic Flute.

Abbassi, a leading Egyptian conductor and founder of the United Philharmonic Orchestra, has championed Abdel-Wahab's music across the Arab world. His 2022 premiere of The Abdel-Wahab Symphonic marked a milestone in honoring the composer's legacy.

Abram Online, Oct. 21

After 20-year restoration, Amenhotep III tomb opens

Minister of Tourism and Antiquities Sherif Fathy has inaugurated the restored tomb of King Amenhotep III in the Valley of the Kings, Luxor, marking its first public unveiling since its discovery in 1799. The ceremony was attended by senior Egyptian officials, UNESCO representatives, and members of the Japanese mission that co-led the restoration.

The tomb, believed to have been looted after ancient floods damaged much of its contents, stands out for its remarkable design. It includes two burial chambers for Amenhotep III's wives, Queen Tiye and Queen Sitamun, each featuring a stone column and an adjoining chamber adjacent to the king's main burial hall.

The restoration, spanning 20 years and three phases between 2004 and 2024, was supported by the Japanese government in collaboration with UNESCO. Amenhotep III, who ruled Egypt for nearly 38 years and is regarded as one of its most powerful and prosperous pharaohs, left behind an extraordinary legacy of monuments and statues.

Scoop Empire, Oct. 7

Egypt wins award for Best Heritage Destination

Egypt has been awarded the title of Best Heritage Destination – Premium Segment at the World Travel Awards, presented during the annual forum held in Brussels. The accolade was accepted by Minister of Tourism and Antiquities Sherif Fathy.

Egypt's recent heritage achievements, including the removal of Deir Abu Mina in Alexandria from UNESCO's endangered list and extensive archaeological activity across multiple sites, played a key role in shaping the decision. In his acceptance speech, Fathy emphasized that incoming tourist numbers this year have risen 21% rise compared to 2024 and noted that nearly 300 foreign archaeological missions are currently operating in the country.

Cairo Scene, Oct. 22

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