



Business monthly

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CHAMBER OF COMMERCE IN EGYPT

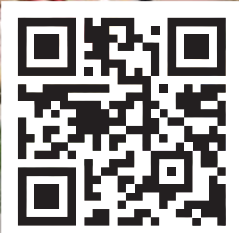


ONE YEAR BEHIND YOU,
ONE YEAR AHEAD:

Time to Reassess.

innovo

Innovating for
a better built
tomorrow



Leading the AI revolution in construction:

The construction industry is changing fast, and at Innovo, we're excited to be part of that journey.

innovo

Our mission is simple:

make buildings smarter, safer and more sustainable.

By incorporating Artificial Intelligence (AI) into every part of our operations, we are defining new ways to design, build and monitor projects — always with real people in mind.

Strategic integration of AI across the project lifecycle:

At Innovo, we see AI as a practical tool — from the first ideas on paper to the daily care of a finished building. For example, by combining AI with Building Information Modeling (BIM), our teams can spot design issues early, formulate solutions and find more sustainable ways to build — all before anyone picks up a tool on-site.

On-site intelligence and safety innovation:

On the ground, Innovo deploys AI-powered drones, IoT sensors and real-time analytics to monitor progress, track resources and improve productivity.

AI scheduling tools ensure optimal deployment of labour and equipment, minimising delays and maximising efficiency.

Digital twins and smart building operations:

Innovo is pioneering 4D AI digital twin technology,

notably at the Louvre Residences in Abu Dhabi, where virtual simulations allow real-time monitoring and predictive maintenance.

These digital twins extend asset lifecycles and improve sustainability by enabling early intervention and performance optimisation.

AI + blockchain for supply chain transparency:

Innovo's integration of AI with blockchain technology ensures full visibility across the supply chain. From material sourcing to on-site installation, this system enhances logistics, minimises waste and supports carbon reduction goals.

Environmental intelligence and sustainability

Using AI, IoT and 5G connectivity, Innovo tracks its carbon footprint across all operations — from crane usage to worker commuting. This data-driven approach enables targeted strategies to reduce environmental impact and align with global sustainability standards.

Innovo's commitment to innovation is reshaping the future of construction.

By embracing AI, Innovo is improving how we build and setting new standards for intelligence, agility and environmental responsibility in the built environment.

MARGINS

DEVELOPMENTS

Egypt's emerging leader in globally operated, hospitality-backed branded living.

MARGINS DEVELOPMENTS: PAVING A NEW ERA OF BRANDED RESIDENCES IN EGYPT

“Paving a new way means building with intention — designing for people, partnering with global leaders, and honoring every margin we cross.”



Eng. Ashraf Shaheen
CEO

A HUMAN STORY OF GROWTH, INTEGRITY & GLOBAL TRUST

Since its inception, Margins Developments has carved a reputation as a forward-thinking, disciplined, and human-centered real estate developer. What began as an engineering-led vision has evolved into one of Egypt's most promising new development powerhouses — one distinguished by financial solvency, global partnerships, and uncompromising design ethics.

Margins stands today among a very select group of Egyptian developers who have secured **three major hospitality-backed partnerships:**

- Sheraton Residences – Marriott International
- Oaks Serviced Apartments – Minor Hotels
- Novotel (Lusail Residence) – Accor

This unique portfolio reflects not only aesthetic strength, but deep market reliability. The company's zero-loan strategy reinforces investor confidence, ensuring that projects are executed with discipline, resilience, and long-term credibility.

Guided by a leadership team with decades of regional and global project experience — especially Chairman Eng. Mohamed Al Aasar's extensive footprint in KSA, Oman, Romania, and Egypt — Margins continues to ground its expansion in integrity, transparency, and future-oriented design.



Eng. Mohamed Al Aasar
Chairman

VISION & MISSION – DESIGNED AROUND PEOPLE

Vision: To become one of Egypt's top ten luxury developers, shaping livable, sustainable, globally connected communities.

Mission: To craft warm, human-centric designs rooted in emotional comfort, functional intelligence, and a forward-looking mindset.

“Our work is driven by people — by how they feel, live, and grow.”

LEADERSHIP – THE MINDS BEHIND THE MOVEMENT

Eng. Mohamed Al Aasar – Chairman

A distinguished Egyptian businessman whose achievements span construction, real estate, medical, furniture, pharmaceutical, and import/export sectors across Saudi Arabia, Oman, Romania, and Egypt. His multidisciplinary governance and GCC presence continue to shape Margins' credibility and strategic direction.

Eng. Ashraf Shaheen – CEO

Architectural engineer and founder of multiple engineering and development companies — including KEVA and Bonian. His vision blends technical mastery with design sensitivity, establishing Margins' hallmark balance of creativity and structural rigor.

A PORTFOLIO ROOTED IN SUSTAINABILITY, DESIGN EXCELLENCE & GLOBAL BRANDS

Margins' rapid rise is supported by a strong ecosystem of sister companies — including Cove Architecture, KEVA Design House, Osool Contracting, and Global Hills International (KSA) — enabling integrated design, cost control, and consistent execution across all project types.

This structure empowers Margins to deliver developments that are not only architecturally compelling, but also investment-resilient, brand-enhanced, and internationally validated.

FLAGSHIP PROJECTS

A New Standard for Branded Living in Egypt

SHERATON RESIDENCES – MOSTAKBAL CITY

Egypt's first-ever branded Sheraton residential project.

Located on a prime site in Mostakbal City, Sheraton Residences blends exclusivity, service, and brand trust. Its villa typologies — standalone, twin, townhouse, and duplex — cater to a refined lifestyle with Marriott's global hospitality DNA.



ZIA BUSINESS COMPLEX – NAC

Egypt's first WELL-inspired medical and administrative complex.

Built on 4,150 sqm with a 90% sellout rate, Zia stands as an innovation-led commercial hub. Through WELL Core Certification pursuit and a partnership with Regus, it offers workspaces built around wellness, efficiency, and global corporate standards.



OAKS EGYPT NEW CAPITAL – SERVICED APARTMENTS BY MINOR HOTELS

A globally-managed, hotel-serviced residential experience.

Situated in a strategic zone of the NAC, Oaks offers 400 serviced units supported by international design firms including Creative Kingdom and MMAC. A magnet for investors seeking predictable, hotel-driven returns.



LUSAIL RESIDENCE – NEW CAIRO (NOVOTEL HOTEL INTEGRATION)

A serene, nature-rooted community anchored by Accor's Novotel brand.

With 81.5% green and water features, Lusail is designed for emotional well-being and mindful living — blending hospitality-grade comfort with residential tranquility.

"Rooted in nature. Elevated by hospitality. Powered by trust."



THE INVESTMENT ADVANTAGE

Margins' branded portfolio — Sheraton, Oaks, and Novotel — consistently delivers: - Higher rental yields supported by international operators - Strong capital appreciation through brand value - Hospitality-managed asset operation and maintenance - The security of a developer operating with a zero-loan model

"At Margins, we are not only building projects — we are paving a new way of living."

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Nessim Nawar

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The India-Middle East Corridor could be the most realistic option for moving goods from Asia to Europe while avoiding disruptions in the Red Sea.

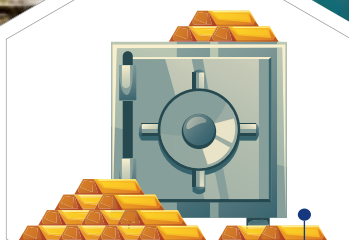
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Career opportunities are becoming more diverse. Emerging technologies, rising costs, the need for innovation, and the importance of taking breaks will influence the lives and futures of professionals.

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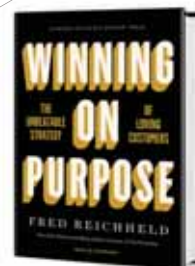
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"Winning on Purpose: The Unbeatable Strategy of Loving Customers" highlights how companies can "sustain their great performance over time" and that "businesses built on virtue are resilient."

RIGHT AROUND THE CORNER

executives can get ready to advance their careers and increase their earnings.

Our cover story shares practical tips for career growth in the year ahead. We cover how to spot burnout early, create passive income, use AI at work, and develop more innovative thinking.

We also highlight the opening of the Grand Egyptian Museum, the largest museum dedicated to one civilization. Our feature looks at how museums can draw more tourists and help local economies grow.

We examine how Egypt can capitalize on new opportunities as the EU shifts its focus away from Asia. In fact, Egypt's economy is becoming more stable after a rough period. Inflation is down to about 12%, helped by a larger IMF program and EU funding.

Foreign investment is growing fast, especially with big deals from the Gulf. The Suez Canal is bouncing back and offering new services. More people are using digital tools, and ICT is now a main driver of growth. Renewable energy projects, especially solar and green hydrogen, are at the heart of Egypt's sustainability plans.

Startups are doing well, drawing a lot of venture capital in fintech and logistics. Big infrastructure projects, mostly led by private companies, are working to improve connections and support city growth.

Overall, Egypt is moving toward a more diverse and resilient economy, driven by digital change, clean energy, and new business ideas. However, challenges like bureaucracy and the need for reforms still remain.

Finally, we review the book *Winning on Purpose*, which explains how businesses can build long-term customer loyalty.

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VIEWPOINT

EGYPT AND THE IMF: “THINKING OUTSIDE THE FUND”

As Egypt hosted the International Monetary Fund (IMF) delegation, led by Mission Chief Ivanna Vladkova

Hollar, discussions went well beyond the mechanics of the fifth and sixth reviews.

This mission is a critical test of Egypt's reform credibility. The outcomes shall signal whether the current program can anchor exchange rate flexibility, maintain key commitments, and clarify how Egypt will move toward a genuinely homegrown economic strategy after the program ends.

Egypt's engagement with the Fund has evolved. The 2016 Extended Fund Facility (EFF) restored growth and rebuilt reserves through stabilization measures, but also exposed the economy's vulnerability to external shocks. The current program, approved at the end of 2022, seeks to manage new turbulence, ease pressure on foreign exchange markets, and support disinflation while advancing structural reforms.

Stabilization has advanced, inflation has retreated from earlier peaks, access to foreign exchange has improved, and investor appetite for local-currency assets has revived. The test now is whether growth becomes faster, more inclusive, and less debt dependent.

Egypt's challenge is no longer merely to “succeed” in an IMF review, but to break from a pattern of recurring programs and modest, uneven growth. Egypt does not face an import challenge, but chronic export underperformance far below its potential. Behind this lies an investment challenge, a savings crisis, and a public-revenue crisis.

Four priorities stand out:

First, policy credibility and exchange rate flexibility are crucial. Companies can adapt to different exchange rate levels; what they cannot manage is uncertainty, multiple rates, or recurrent foreign currency shortages. A transparent, rules-based framework that allows the pound to adjust to shocks while preserving price stability is vital. But exchange rate flexibility must serve a clear objective: an export-oriented economy that competes on productivity and quality, not on repeated devaluations and high interest rates that crowd out private investment.

Second, a genuine level playing field and a decisive shift toward private-sector-led growth. The issues are familiar: a large state footprint with state-owned enterprises and preferential access to land, licenses, and finance. Reform of state-owned enterprises, transparent reporting, and a

credible divestiture strategy must be embedded in a national program that reduces state intervention, boosts competition, and channels resources to export-oriented activities, including small and medium enterprises.

Third, a fiscal and financial strategy that relies less on debt and more on mobilizing domestic resources, increasing productive investment, widening the tax base and improving the quality of public spending. This means strengthening tax administration and prioritizing spending that raises productivity—education, healthcare, logistics, and technology—over low-return investments.

Fourth, a predictable and coherent regulatory environment that reduces uncertainty and supports long-term investment and formalization. A simpler, more transparent, and consistently applied framework without frequent rule changes and complex procedures is essential to underpin confidence and encourage investment.

Looking beyond the life of the current EFF, the question is not simply whether Egypt should sign yet another large IMF loan. We should be “thinking outside the Fund,” moving away from a crisis-management mindset toward an economic direction that is not defined by IMF conditionality.

There is, however, a strong case for maintaining a structured, consultation-based relationship focused on surveillance, policy dialogue, and technical assistance rather than large new financing. Nor should this be confined to the Fund: Egypt can explore arrangements with other international organizations that preserve policy anchors, reassure markets and investors, provide assistance, and signal policy continuity.

Ultimately, Egypt's economic strategy must be grounded in domestic leadership and accountability, aspiring to high economic performance based on the country's own merits. The IMF can offer support and advice, but it cannot substitute for a clear national vision that defines the state's role, empowers the private sector, and tackles the deeper “crises” of exports, savings, and public revenue. The current mission and forthcoming reviews are less a milestone than a crossroads: an opportunity to pivot from externally anchored crisis management to a nationally owned model of export-led, private-sector-driven growth. If Egypt can seize this moment—by combining stability with bold structural reforms and a credible path beyond debt-led expansion—it can move from managing crises to shaping its own development trajectory, one that focuses on competitiveness, exports, and job creation.

OMAR MOHANNA
President, AmCham Egypt



From Passwordless to AI Defense: RSA's CEO Outlines the Next Chapter in Cyber Security



For decades, RSA has secured the world's most critical organizations across finance, government, healthcare, and energy. Managing over 60 million identities globally, RSA leads the market in identity and access management (IAM), governance, and lifecycle solutions.

In this exclusive interview, CEO Greg Nelson discusses RSA's expansion, innovation priorities, and strategic vision.

RSA has announced plans to expand its Center of Excellence in Egypt. How will this expansion translate into new revenue streams and strengthen RSA's global competitiveness?

Expanding in Egypt allows us to bring even more talent to our work developing identity solutions. We're innovating solutions in four critical areas: passwordless authentication for every user, high-assurance identity solutions, identity security posture management (ISPM) to detect and resolve threats, and harnessing AI in cybersecurity. Building our team in Egypt accelerates innovation and strengthens collaboration. This expansion directly supports new revenue streams by enabling us to deliver faster, more effective solutions that enhance customer trust and global competitiveness.

What strategic advantages does Egypt offer RSA in terms of cost efficiency, scalability, and access to global markets?

Egypt has a young, highly educated workforce that supports our global operations. We've recruited exceptional team members across nearly every function, allowing us to scale efficiently while maintaining high standards of innovation. This talent pool gives us cost efficiency, scalability, and the ability to serve our international customer base more effectively.

RSA's Unified Identity Platform is positioned as a leader in passwordless and risk-based identity security. How does this platform create measurable ROI, and why should investors see it as a growth driver?

When identity fails, organizations suffer significant losses. Our 2026 RSA ID IQ Report found that 69% of organizations experienced an identity-related breach in the past three years, a 27-point increase. Twenty-four percent of those organizations lost more than \$10 million. Strong identity security prevents ransomware, fines, and downtime. By keeping organizations safe and compliant, RSA delivers measurable ROI. For investors, this represents a clear growth driver: demand for robust

identity security is rising, and RSA is uniquely positioned to meet it.

With more than 60 million identities managed, how does RSA monetize its services, and what differentiates its business model?

RSA protects the world's most security-sensitive organizations. Our RSA ID Plus platform is the market's only complete IAM security solution, offering passwordless MFA, SSO, and credential management. It also provides hybrid failover capability, ensuring secure access even during outages, a differentiator competitors cannot match.

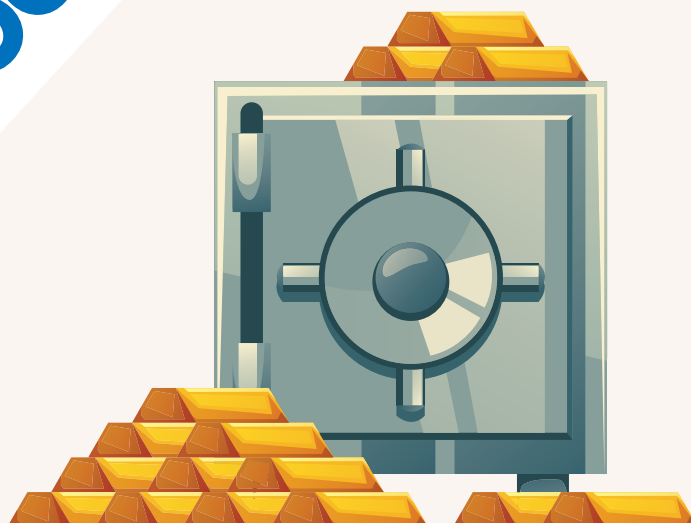
Complementing ID Plus, RSA Governance & Lifecycle automates identity governance and provisioning. It uses ISPM tools to reveal threats and AI-powered dashboards to proactively recommend actions. Together, these solutions balance security, productivity, and compliance, setting RSA apart.

How is RSA positioned to capture market share in emerging areas like AI-driven threat detection?

We're building on our heritage by innovating AI-powered solutions. RSA Risk AI uses machine learning and behavioral analytics to determine user risk before granting access. As threat actors weaponize AI, organizations need equally advanced defenses. With roughly 83 cybersecurity workers for every 100 jobs, and threat actors automating attacks, organizations need AI-powered solutions to adapt. RSA is positioned to deliver those solutions and capture market share.

What is RSA's long-term vision for shaping the global cybersecurity investment landscape?

Since our founding, RSA has shaped the cybersecurity landscape. We continue prioritizing investment and innovation in solutions that support passwordless for every user, ensure high-assurance identity solutions, use identity security posture management to resolve threats, and leverage AI in cybersecurity.



CENTRAL BANK STRIKES GOLD WITH BIG DEPOSIT

The Public Prosecution has transferred a major cache of confiscated gold — 265 kilograms valued at nearly LE 1.65 billion (more than \$34 million) — to the Central Bank of Egypt, marking one of the most significant asset-recovery operations in decades.

The gold, from cases dating to the 1980s and 1990s, has primarily been refined into high-purity bullion to boost the country's reserves. Officials added that a selection of uniquely valuable pieces will be sold by public auction to maximize economic returns.

Prime Minister Mostafa Madbouly said the transfer reflects strong coordination among state institutions. "This operation embodies the collaborative spirit of Egypt's New Republic, where institutional cooperation drives economic and administrative reform," he said.

Madbouly also tied the transfer to broader progress in state asset management, including efforts to clear long-overcrowded vehicle impound sites nationwide. Thousands of unusable vehicles have already been moved to the National Service Projects Organization for recycling, and the government is close to reclaiming the 15 May impound yard — a 24-feddan site valued at around LE 2.5 billion — for redevelopment by the Ministry of Housing.

He further highlighted the resolution of a decades-old "suspended account" at the Central Bank's Alexandria branch, where seized funds had accumulated without settlement. The amount, estimated at LE 500 million, has now been converted into dollars and transferred to the public treasury.

CURTAIN RISES ON PLAN FOR FILM CITY NEAR GIZA PYRAMIDS

Prime Minister Mostafa Madbouly has announced plans to establish a large-scale film production city near the Giza Pyramids, leveraging the area's iconic landscape to enhance the project's appeal.

The planned city would host major Egyptian and international production and events, featuring state-of-the-art studios and full-scale sets capable of accommodating blockbuster films. The project would include hotels and accommodations for production crews, creating an integrated creative and tourism hub.

The government expects strong private-sector participation and encourages investors to have a role in developing the new film city.

As part of the initiative, the Egyptian Film Commission — affiliated with Egyptian Media Production City (EMPC) — has been granted authority to issue approvals for foreign film and television productions. The commission also would establish a unified digital platform to streamline all permits and approvals required for filming.

PACT EXTENDS GULF OF SUEZ, NILE DELTA CONCESSION

Egyptian General Petroleum Corp. (EGPC) and Italy's Eni, through its subsidiary IEOC Production, have reached a landmark agreement this month extending the Gulf of Suez and Nile Delta concession commitment to 2040.

The agreement paves the way for full economic development of petroleum and natural gas resources within the concession area. Minister of Petroleum and Mineral Resources Kareem Badawi said the extension would help drive new gas discoveries and reaffirmed Eni's long-standing commitment to Egypt, calling it a model of "successful and fruitful strategic cooperation."

Badawi added the deal will enable deployment of cutting-edge technologies in exploration and production.

Under the agreement, Eni will launch a new 3D seismic survey to identify untapped resources, drawing on its advanced technology and deep subsurface expertise.

Francesco Gaspari, Eni's Country Manager in Egypt, said the extension would kickstart a major reinvestment campaign in Sinai centered on multi-year exploration and drilling programs.



GERMAN FOOTPRINT REACHES 1,600 COMPANIES, EUR 6 BILLION

Rania Al-Mashat, Minister of Planning, Economic Development, and International Cooperation, reaffirmed Egypt's commitment to empowering German private-sector participation and expanding bilateral investment.

Al-Mashat said Germany is one of Egypt's most significant European partners, with over 1,600 German companies operating in the country and more than €6 billion (\$6.9 billion) in investments spanning energy, transport, digitalization, and industry. She emphasized Egypt's economy has grown more stable as the government advances its economic and structural reform agenda.

The minister reviewed Egypt's latest economic indicators and urged German companies to

scale up their investments. She stressed that Egyptian-German cooperation has become a model for effective development partnerships, economic policy alignment, and institutional reform — now evolving to include deeper integration between public and private sectors in both countries.

Al-Mashat said private-sector engagement is central to Egypt's development strategy, noting the country secured over \$15.6 billion in development financing between 2020 and May 2025. She added, European investment guarantees of EUR 1.8 billion present opportunities to expand Germany's economic footprint, with innovative private-sector financing remaining a top priority.

GULF OF SUEZ DISCOVERY TO ADD 3,000 BARRELS PER DAY

The Ministry of Petroleum and Mineral Resources has announced a significant oil discovery in the Gulf of Suez. The find comes from the Northeast Ramadan Crystal exploration well, a joint venture of Egyptian General Petroleum Corp. (EGPC) and the UAE's Dragon Oil.

According to the ministry, the well has an estimated output of 3,000 barrels of crude oil per day. Drilling and early production operations used the Al-Fanar offshore platform owned by EGPC.

Officials said cutting-edge ocean bottom node (OBN) seismic technology helped identify promising geological formations beneath the seabed that had been inaccessible.

The discovery reflects Egypt's broader push to stabilize and expand domestic oil output using advanced exploration techniques.





NEW ENGINE FOR TOURISM, GROWTH

The Grand Egyptian Museum (GEM) is set to drive Egypt's economic diversification and attract record numbers of visitors from around the globe.

by **Fatma Fouad**

Egypt has officially opened the Grand Egyptian Museum (GEM), a cultural highlight of the modern era located near one of the Seven Wonders of the Ancient World. With 81 museums already in place in Egypt, the Grand Egyptian Museum (GEM) is set to be the largest archaeological museum in the world dedicated to a single civilization. According to an article by Forbes in November, the GEM has 12 exhibition galleries packed with more than 100,000 artifacts spanning more than 5,000 years from pre-dynastic times to the Greco-Roman era.

“Some of the items on display have never before been seen by the public, while others, including about 4,500 funerary objects, were previously scattered around the country, including in the Egyptian Museum in downtown Cairo,” said the article. The entire collection of King Tutankhamun’s treasures, including his iconic golden mask, is displayed together for the first time.

Costing an estimated \$1.2 billion, the GEM is projected to attract 5 million visitors annually, providing a significant boost to Egypt’s tourism sector, which has been challenged by regional instability, according to the BBC. Egyptian guide and Egyptologist Ahmed Seddik told the BBC, “We hope the Grand Egyptian Museum will usher in a new golden age of Egyptology and cultural tourism.”

Finance Minister Ahmed Kouchouk said the GEM represents a public-private partnership model, underscoring Egypt’s focus on projects that deliver sustainable economic returns. “The opening of the Grand Egyptian Museum will give strong momentum to Egypt’s diversification efforts and reinforce its global tourism competitiveness,” he noted.

Museum economy

Cultural tourism is emerging as a powerful driver of economic growth. According to UNESCO, the UN World Tourism Organization defines cultural tourism as centered on cultural attractions and products. It is one of the fastest-growing segments of the industry, accounting for 40% of tourism worldwide.

Through cultural tourism, countries are capitalizing on their heritage and contemporary cultures to boost economic growth and sustainable development. This, in turn, “can lead to job creation, regeneration of rural and urban areas, and the protection of natural and cultural heritage,” UNESCO said.

Sherif Fahmy, CEO of the N Gage Group consultancy, told *Ahram Weekly* in October, “Countries with strong cultural resources and investment in heritage-based attractions experience higher international arrivals and longer visitor stays.”

Museums and cultural heritage sites are powerful resources for local development. According to 2024

research by the University of Florence, museums “can inspire and help regenerate local economies, attract visitors and bring in revenue.”

Notably, they also help bring in foreign currency. According to research by the International Council for Museums in 2025, “Museums can generate independent revenue by relying on sources such as entrance fees, shops, and space rentals.”

It added that museums are increasingly turning to self-generated revenues and hybrid funding models that combine public and private sources. This shift is driven by the need to offset the instability of public funding and ensure financial sustainability, the research noted.

“Tourism fosters the growth of small and medium-sized enterprises (SMEs), such as local guesthouses, souvenir shops, and tour guide services,” according to research by Horizon University College in the U.A.E. in April. It explained that the expansion of entrepreneurial activity helps to distribute income more equitably.

In Egypt, the GEM development roadmap extends to support ancillary services. “The GEM’s ripple effect will fuel demand for high-end retail, fine dining, and modern transportation logistics,” tour guide Eman Abdel Naby, who has a master’s degree in museum studies from Helwan University, told *Arab Finance* in November.



Transforming cultural tourism

In Egypt, tourism has long been a cornerstone of the economy. According to data released by the State Information Service (SIS) in October, tourism contributed 3.7% of Egypt's GDP in fiscal year 2024/2025, compared to 2.4% in 2021/2022. The sector remains one of the country's top economic activities, driven by political stability, infrastructure upgrades, and international promotion campaigns.

Tourism revenues hit \$14.4 billion in FY 2023/2024, marking a 34.6% increase from the previous year. In the first nine months of FY 2024/2025, Egypt recorded \$12.5 billion in tourism revenue, up 14.7% year-on-year, SIS added.

According to Julia Simpson, the World Travel and Tourism Council (WTTC) president and CEO, Egypt's Travel & Tourism sector is experiencing a powerful resurgence, with record-breaking economic contribution and a sustained surge in visitor spending. These numbers reflect a sector on the rise: dynamic, resilient, and vital to the country's growth."

"With its rich cultural heritage, world-class attractions, and growing connectivity," Simpson added, "Egypt continues to captivate travelers from around the globe. The government's focus on investment, infrastructure, and sustainable tourism is clearly paying off."

Tarek Shoukry, head of the Real Estate Development Chamber at the Federation of Egyptian Industries, called the GEM opening "a pivotal milestone on the global tourism map that will reinforce Egypt's standing as a leading cultural and tourist destination," according to the Daily News in November.

Notably, the GEM's strategic location makes it easily accessible to international tourists. Elhamy ElZayat, owner of Emeco Travel and former head of the Egyptian Tourism Federation, told Al-Ahram Weekly in October that the GEM is not only a new attraction on the Giza Plateau. "Sphinx International Airport, located a half-hour drive from the GEM, provides easy accessibility to the area and enables tourists to visit both the Giza and Saqqara Pyramids along with the GEM."

Fahmy of N Gage Group said, "The GEM's proximity to the Giza plateau creates a cluster effect." He explained that tourists can experience more than one attraction in a single area, supported by improved transport and hospitality infrastructure. "This integration will likely encourage longer stays in Cairo, helping the capital reclaim its position as a central tourism hub," he said.

The GEM is also opening up new avenues for investment and entrepreneurship. According to Shoukry, the museum is set to "stimulate new hotel,

real estate, and tourism investments across West Cairo, creating substantial added value for surrounding land and developments." This, he added, will help transform the area into a new magnet for residents, entrepreneurs, and both local and international investors.

Meeting global standards

The GEM project has attracted international support for development. The project's main financiers included Japan International Cooperation Agency (JICA) and the Japan Bank for International Cooperation (JBIC), through two Official Development Assistance (ODA) soft loans totaling \$800 million. The loans come with an interest rate of 1.4% and a repayment period of 25 years.

In addition, in 2003, an Irish architecture firm won a UNESCO-supervised global competition to design the Grand Egyptian Museum, envisioning it as a modern extension of the pyramids — a symbolic "fourth pyramid" in both form and meaning.

Meanwhile, the GEM should foster a significant push toward sustainable and digital tourism. "The GEM itself has set the standard by becoming the first museum in Africa and the Middle East to receive an EDGE Advanced green building certification," tour guide Naby said.



“This focus on sustainability is a strategic move to attract a new class of “environmental, social, and governance (ESG)-conscious travelers and investors.”

According to the International Finance Corporation, “the EDGE Advanced certification recognizes the GEM’s resource-efficient and climate-smart design and construction, which is helping the museum save more than 60% in energy costs and reduce water use by 34% compared to a conventional building of its type and size.”

Engaging youth

Generation Z, now entering adulthood with disposable income, is redefining social engagement, seeking more than static displays in museums. “Gen Z values experience over passive observation. Instead of static museum visits, they prefer hands-on learning opportunities.

These include workshops and interactive exhibits that allow them to participate, co-creation activities where they can contribute to digital archives or site narratives, and live storytelling and performances that make history immersive,” according to a March publication by the World Heritage Foundation in the Netherlands.

Notably, engaging youth in the new museum is paramount. The museum introduced the GEM Discovery Challenge, an add-on experience designed to enhance the immersive exploration of ancient Egypt.

This self-guided, clue-based game invites visitors to use their smartphones to solve riddles and uncover hidden details throughout the museum’s exhibition spaces. The goal is to transform a traditional visit into an interactive journey, giving guests a deeper understanding of Egypt’s treasures.

The GEM also has a Children’s Museum designed to ignite curiosity about ancient Egyptian culture in a safe, welcoming, and imaginative space. It allows children to “choose the way they learn best, fostering cognitive, social, emotional, and physical development,” according to the GEM’s official website.

Targeting children aged 6–12 and families, the museum offers interactive experiences that encourage self-directed learning and multi-generational dialogue. Visitors explore history through curriculum-based activities guided by GEM experts. Programs include workshops, performances, and technology-driven activities that blend play with education. Children can even co-create experiences through innovative, child-led initiatives.

To boost visibility of the GEM’s opening among digital-native audiences, the museum partnered with TikTok MENA to live-stream the event to

viewers worldwide. The collaboration also included a bespoke GEM-themed filter, virtual gifts modeled after ancient Egyptian artifacts, and a CapCut template –a video editing app developed by the creators of TikTok– that encourages users to create modern, engaging content showcasing Egypt’s story.

According to a statement, TikTok created a unique digital experience on its platform called “Night at the Museum,” inviting global content creators to participate in an event granting them an exclusive opportunity to explore the museum after hours. These invited creators will share their experiences live on TikTok.

“This initiative highlights TikTok’s pioneering role in merging cultural heritage with creative content, strengthening Egypt’s digital image globally,” the statement noted.

Maintaining success

Achieving lasting success will require the GEM to do more than open its doors. Economic expert Abu Bakr El-Deeb told Travel and Tour World, a specialized digital B2B platform, in November that without substantial and sustained support, the museum risks becoming merely a celebrated landmark rather than “a genuine engine of economic growth.”

“The museum’s impact will largely depend on Egypt’s ability to ensure necessary infrastructure, including hotels, transportation, and safety measures, are in place to accommodate the influx of visitors,” he said.

The government should also monitor the impact of overtourism and growing pressure on cultural institutions. According to an article on Museum Next, an online platform for museum professionals, “Excessive foot traffic in museums can diminish visitor experience, damage fragile artifacts and overwhelm staff.”

Notably, the GEM has introduced a new reservation system to manage visitor numbers following the unprecedented turnout during its opening week, according to SIS. To regulate visitor flow and ensure a high-quality experience, ticket bookings and purchases for public holidays and weekends will be available exclusively through the museum’s official website.

Ahmed Ghoneim, CEO of the Grand Egyptian Museum Authority, said, “The visitor flow has been remarkably smooth under the new system,” said Ghoneim, adding that the regulation measures have helped balance public enthusiasm with the need to maintain comfortable capacity levels and improve the overall experience. ■



WORK IN PROGRESS

As 2026 quickly approaches, it's a good time to consider what's next in your career. Opportunities are becoming more diverse. Emerging technologies, rising costs, the need for innovation, and the importance of taking breaks will influence the lives and futures of professionals.

Individuals should consider building a passive income stream. Meanwhile, in full-time jobs, artificial intelligence, with all its benefits and risks, is shaping careers and occupations.

People also need to focus on self-development, starting with learning to think innovatively and turning ideas into reality. Lastly, taking a break to recharge can be essential for continued success.

By **Tamer Hafez**

THE RISING NEED FOR **PASSIVE INCOME**

Having multiple continuous income streams, especially when you're not working, is appealing. However, it requires effort, patience, and may be risky.

Over the past five years, individuals and households have become increasingly aware they need more income to lead comfortable lives. "Gone are the days when a single 9-to-5 job guaranteed financial security, and you could stay employed until retirement," noted Nael Chhaytli, a content marketing manager at Get Response, an email marketing software developer.

That has made multiple income streams increasingly important. "The concept of passive ... income refers to earning a regular income without actively participating in it," said Saint Investment firm. "The importance of investing in passive income cannot be overstated. It's a great way to invest upfront energy and resources to ensure you get paid for months or years to come."

However, passive income carries risks, and selecting the correct type of side hustle is crucial for success. "With the best investments for passive income, it will help diversify your income and gradually take less time as it grows," Saint Investment noted.

Passive income 101

According to Tony Robbins, a celebrity motivational speaker, coach, and author, "If you spend more than 500 hours of your time per year on [a] business or activity, that counts as material participation;" or a traditional job. "If your participation makes up the majority of time ... spent on the activity, or if [your] participation is equal to other individuals', that also counts as material participation."

By contrast, "passive income is any activity that does not meet these thresholds, but still provides you with regular earnings," said Robbins. Within that broad category, passive income could either be "trade or business activities in which you don't materially participate during the year" or "rental activities, even if you do materially participate in them."

Within each type, individuals "invest, asset build, and asset share." Examples include renting your assets (property or personal vehicles) or investing in the stock exchange via brokerages and digital platforms like Thndr or EFG Hermes ONE.

Another option is becoming an equity holder in a company, creating content and finding a platform to monetize it, or engaging in affiliate marketing, where passive income earners get paid to showcase products on their platforms.

Taking that step is less daunting than many might perceive. "For those wondering how to make passive income, it's common to believe that you need a lot of money to get started," said Robbins. "This is true for some passive income, such as real estate rentals or investing in or starting a business. But there are plenty of passive income ideas that don't require much money up front and are ideal for getting started."

Open local path

Since 2022, prices in Egypt have increased dramatically. Inflation was 7.3% in January 2022 (just above the central bank, CBE, minimum target). Between



January 2023 and October 2024, it was over 25% (nearly three times CBE's 9% inflation target).

During that time, the pound's exchange rate weakened from approximately EGP 30 to the dollar to about EGP 50. This led to a significant increase in consumer prices, as the value of Egypt's imports has been about twice that of exports since 2022, according to the CBE.

Over that time period, fuel prices for passenger cars rose from EGP 10.75 per liter of 95 octane to EGP 17. That is a substantial cost hike, especially for those living or working in suburbs where public transportation is limited to taxis and micro and minibuses.

World Data, a curation portal, estimated cumulative inflation from 2020 to 2024 at 98.7% based on government figures. It increased to 116% when including 2025, according to Visual Capitalist, a data aggregator, despite inflation dropping from 24% to 11.3% (just outside CBE's upper inflation target) from January until press time.

Digital transformation also increases options. "Technology has made passive income opportunities more accessible than ever," said Chhaytli. "E-commerce websites, affiliate marketing, and digital content creation allow individuals to set up revenue streams with relatively low initial investment. Automation has also reduced the need for active involvement in your passive income investments."

In September, UNESCO ranked Egypt first in Africa for "AI readiness." Oxford Insights placed the country 62nd out of 188 countries.

Passive benefits

According to Chhaytli, one advantage of passive income is it helps maintain work-life balance. "More people are consciously trying to break the live-to-work cycle to enjoy a full life," he said. "Earning passive income gives you more control over your time. Instead of spending most of your time at work to make more money, you can pursue hobbies, travel, or spend quality time with loved ones while still earning."

However, stressed Saint Investments, while "passive income [is] a miracle in its own right," people need to realize it is "slow [and] steady earnings." Nevertheless, Affluent Financial Services company said "scalability" is possible. "With suitable investments, passive income can be scaled up to generate significant wealth."

Chhaytli also noted most passive income jobs are typically not taxed, as they generally involve informal businesses, such as creating and selling e-books, renting high-demand assets, selling designs to clothing makers and receiving a percentage of sales, and similar ventures.

In the long term, retirement planning can be easier for passive income earners. "Passive income is helping supplement retirement savings, allowing you to maintain your desired lifestyle even after retirement," Chhaytli said.

Ultimately, such advantages can "reduce stress and anxiety [over finances, especially so] when working two jobs is not realistic," Saint Investment said. Passive income also relieves the stress of owning and managing a traditional business.

Meanwhile, because much passive income is generated in virtual space, it "allows flexibility of location, [as] earning passive income can easily be done on the go," Saints Investment noted.

Challenging, nevertheless

Although passive income does not require continuous effort to generate, it is not free money. "There will be some unpaid work involved in setting up a passive income stream," Saint Investment warned.

Additionally, the amount of time and effort invested at the start is directly correlated with future returns and how quickly that passive income can generate sustained revenue. According to Tim Denning, a career journalist turned entrepreneur writing content online, "Most people give up before they've put in enough active work to qualify for active income. There's a threshold of participation. For some, it's six months, for others it's three to five years."

Building passive income doesn't rely solely on mental or physical efforts, but also financial resources. "Passive income would be the default option for anyone, regardless of their career status, if there were no cost and risk assessment involved," noted Saint Investment.

Affluent Financial Services also said market risks associated can affect passive income generated from the stock market or real estate. Macroeconomic conditions are another factor, as passive income typically comes from non-essential products or services.

Even passive income sources may require periodic maintenance or oversight. For example, YouTube is changing its terms and conditions. In 2025, the video platform tightened video monetization conditions in its updated "inauthentic content policy" and "ad suitability review process."

Such risks invariably mean passive income "is not for everyone," said Saint Investment. However, "risks can be reduced depending on which industry you are working in." Nevertheless, risk levels vary among passive income earners doing the same job due to talent and skill gaps.

Ultimately, Saint Investment stressed passive income requires strong commitment: "There are no get-rich-quick opportunities or schemes, and any fruit of your labor will be a result of patience and adaptability."

STAYING RELEVANT

Amid growing reports of companies laying off thousands of employees and claiming AI will perform their jobs, career seekers must learn the rules of the AI game.

Research firm Accenture, IBM, Amazon, Microsoft, courier service UPS, Google, Ikea, U.S. software company Salesforce, and language-learning app Duolingo share one thing: They all laid off hundreds or thousands of employees, saying artificial intelligence (AI) would now perform their jobs.

"The fear of AI job replacement is very real, with many companies in 2025 openly admitting that the tech is eliminating jobs," Isobel O'Sullivan, senior writer at Tech.co, a news and research platform, reported in October.

For employees to retain their jobs and advance in this increasingly AI-dominated world, they need the right character traits to leverage AI power, handle skeptics, and maintain a human element in decision-making.

AI, no AI

Since AI's emergence in 2022 with the commercialization of ChatGPT, a chatbot, businesses have experienced significant shifts in their operations.

"More than half of organizations told [a Drexel University survey] that AI now drives daily decision-making, yet only 38% believe their employees are fully prepared to use it," Murugan Anandarajan, a professor of decision sciences and management information systems at the University of Philadelphia, said in October. "Only 27% of recruiters say they're comfortable with applicants using AI tools for tasks such as writing résumés or researching salary ranges. In other words, the same tools companies trust for business decisions still raise doubts when job seekers use them."

This paradoxical view extends to employees. The College Hiring Outlook Survey, published by Drexel, found "86% of employers now offer internal training ... yet only 36% say AI-related skills are important for entry-level roles. Most training still focuses on traditional skills rather than those needed for emerging AI jobs."

No more humans?

To prepare for an AI future, executives and decision-makers are replacing human workers with AI wherever possible. "Over the last year, I have seen a notable uptick in résumé circulation across my network," said Prashant Pinge, co-founder of LemonEd, an India-based career counseling firm, in June. "Sharp professionals suddenly laid off, fresh grads struggling to land interviews, and teams being

restructured in real time ... Layoffs have become unnervingly frequent."

He said "lower-level jobs [with] routine, repetitive rule-based roles ... will be hit hardest [as] tasks that took hours can now be completed in seconds." They include data entry jobs, fundamental analysis, customer service scripts, and content generation at scale.

Experts can't agree on whether this human replacement is temporary or permanent. Pinge said one group compares current layoffs to the internet's early days, when those made redundant by the World Wide Web found other functions to perform. Others believe AI-related layoffs are permanent, as companies undergo a complete reset with AI "reshaping... the professional landscape," Pinge said.

Ultimately, workers who remain are not only those whose tasks can't be done by AI, yet. According to Anandarajan, "AI isn't just replacing workers; it's revealing who's ready to work alongside it."

Fluent in AI lingo

To keep their jobs and grow amid AI's rapid proliferation, Pinge said, human employees need to fundamentally shift how they approach their careers.

That mindset change requires "human-AI fluency," noted Anandarajan. "This means being able to work with smart systems, question their results, and keep learning as things change."

That "fluency" needs to tackle the "biggest challenge ... in expanding AI ... ensuring compliance with ethical and regulatory standards and connecting AI to real business goals," Anandarajan stressed. "These hurdles ... are about good judgment."

In October, the Harvard Business Review (HBR) stressed, "Fluency with AI requires more than reading analyst reports or scanning headlines; it develops through networks and exposure." It added that such "fluency" will increase when "people embedded in more-diverse networks ... across industries, regulators, startups and technologists ... gain access to non-redundant information and as a result are more innovative than those in insular circles."

AI "fluency" also requires "coaching and developing talent," as "AI adoption succeeds only when leaders help their people learn to work differently," said HBR. "Employees need coaching and psychological safety to experiment, make mistakes, and gradually re-skill."

Right character

Employees also need “curiosity and judgment, [when using] intelligent tools,” Anandarjan said. Those two attributes are gradually superseding technical skills and experience. “For companies that are putting AI to work most effectively, hiring isn’t just about résumés anymore,” he noted.

Thinking out of the box is also critical. “Robots and machines can do many things,” said Bernard Marr, founder of Bernard Marr & Co., a consultancy. “But they struggle to compete with humans when it comes to our ability to create, imagine, invent, and dream.”

That mindset must come with analytical thinking, as it “will be all the more precious, particularly as we navigate the changing nature of the workplace and the changing division of labor between humans and machines.”

Human-to-human interaction skills also are critical. First is “emotional intelligence,” said Marr. “Given that machines can’t easily replicate humans’ ability to connect with other humans, it makes sense that those with high [emotional intelligence] will be in even greater demand in the workplace.”

Also, “interpersonal communication skills ... using the right tone of voice and body language in order to deliver their message clearly,” as machines lack such nuances.

Managers need to acquire different leadership skills to be effective, as “project-based teams, remote teams and fluid organizational structures will probably become more commonplace,” he said.

He highlighted the growing importance of “diversity and cultural intelligence,” as AI systems are likely biased since training datasets usually have prejudices. Lastly, embracing change is indispensable. “The pace of change right now is startling, particularly when it comes to AI,” Marr said. “People will have to be agile and cultivate the ability to embrace change.”

Next-gen company

With more employees relying on AI, “new hybrid roles [will emerge] such as AI translators, who help decision-makers understand what AI insights mean and how to act on them, and digital coaches, who teach teams to work alongside intelligent systems,” said Anandarjan.

Those AI-specific roles require organizational change. “AI creates value only when organizations are redesigned to harness it,” HBR said. “Productivity gains come not from the technology itself but from complementary changes to processes, incentives, and structures. Too often, companies bolt AI onto legacy workflows and see little return.”

To modernize incumbent systems, “leaders must decide where to automate, where to augment human judgment, where to keep control fully human and how to deal with the ability that ... AI

often grants them to do more with fewer people.” The next step is “cultural change, [which] often goes hand in hand with ... organizational redesign.”

Next, company leaders need to develop worker competencies, so they “can make full use of the technology’s potential to provide real strategic advantage,” according to HBR.

Their report added, successful AI integration is evident when “outputs are synthesized into briefings and documents that feed directly into senior-team reviews, allowing executives to debate tradeoffs with a richer, faster evidence base than human analysts alone could provide.”

To create such an organization, executives must “lead by example,” HBR noted. That comes from “using AI every day ... in your personal and in your professional life.”

That usually doesn’t happen. “Senior leaders are more excited and less threatened by AI than their employees,” HBR said. Yet, “they don’t actually use the technology as much as their pronouncements about it might suggest. [That] raises concerns [among employees] that [managers] may be managing impressions rather than modeling adoption.”



SCIENCE BEHIND CREATIVITY

Research from the University of Pennsylvania published in July affirms that creativity and innovation are not a “dark art,” but skills most people can develop. .

In an era marked by unpredictable risks and rapid technological change, creativity and innovation, especially at work, are increasingly vital.

A 2024 survey by Forbes found “approximately 73% ... of employers say creative thinking is [the] most in-demand skill ... if you want your career to thrive, or your organization to survive,” characterizing it as “an absolute necessity [for] an aspiring leader.”

However, not many individuals are creative or innovative at work. According to research from the University of Pennsylvania published in July, the reason out-of-the-box thinking is less common than many believe is “creativity can feel mysterious or even magical. It’s often described as a spark or a burst of imagination.”

In reality, the research paper argues, creativity is akin to learning a new skill: While natural talent is helpful, ongoing learning and practice can compensate for any lack of innate ability. The challenge is “there are numerous ways to boost creativity, but it can be difficult to know where to start,” it says.

Boosting creativity

At its core, being creative or innovative means a person can discover unexpected (hidden) connections between unrelated factors to develop a new solution to a real-world problem. This is called “divergent thinking.” It contrasts with “convergent thinking,” which most people use to find traditional solutions to common issues.

The University of Pennsylvania paper says, “Divergent thinking may seem to deliver a sudden burst of ideas.” However, it argues, “there is no need to wait for creative insights to arrive at random or all on their own ... Daily habits can encourage creativity.”

One habit would be “mindfulness and meditation to enhance cognitive flow.” Its absence is most evident when someone gets “writer’s block.” To avoid impediments to creativity, the research says, “meditation can be especially useful when you’re feeling stuck or frustrated.” It recommends integrating it into daily routines, especially before work. “This is the optimal time to focus on your breath and give your inner critic a much-needed break.”

Second is physical exercise. “This gets your blood flowing and may even allow more oxygen to reach the brain,” essential for optimal focus. “A few minutes of aerobic activity can lead to creative breakthroughs. This could be as simple as taking the dog for a walk or climbing a few flights of stairs.”

Finally, “a good night’s sleep is a must,” the research paper stresses. “Sleep deprivation can stand in the way of creativity, as well as how certain types (or durations) of sleep are more likely to produce creative insights.” Examples of sleep a creative thinker needs include quick naps throughout the day, “intentionally waking ... after dozing off,” a “consistent sleep schedule,” and strong sleep hygiene.

Boosting innovation

The research paper differentiates between “creativity” and “innovation.” The former yields results “over time,” while the latter generates “immediate” outcomes, but no guarantee the person will come up with an innovative solution in the future.

To boost innovative thinking, the research paper stresses the importance of “brainstorming and mind mapping methods,” as “collaboration often inspires creative thinking.”

Brainstorming involves a group of people discussing each other’s random, innovative ideas for developing a single effective solution. Mind mapping “is similar, but requires a more structured approach,” the paper says. It “uses visual elements, including, most importantly, a series of themes and branches that reflect how the brain processes information.”

The second way to boost innovation is through “constraint-based thinking.” It contrasts with brainstorming and mind mapping, which rely on “creative freedom.” Instead, constraint-based thinking encourages overcoming restrictions. It “promises a more efficient form of creativity, making limitations seem less like barriers and more like opportunities,” the research explains.

The third tactic to foster innovation is “reframing problems to inspire new perspectives.” That approach “purposefully shifts our perceptions to overcome cognitive distortions.” Lastly, “practicing analogical and lateral thinking,” the report notes, “leverages the simple concept of the analogy to reveal noteworthy patterns and, eventually, foster creative breakthroughs.”

Right environment

For employees to nurture their creativity and innovation, they need “environmental and lifestyle factors that encourage such thinking,” the paper says. “Don’t underestimate the value of your environment or lifestyle for boosting creativity. Where and how you spend your time matters.”



The first step is “designing creative workspaces that spark imagination,” the paper says. However, “there is no ‘right’ way to accomplish this, but ideally, spaces will be comfortable and visually pleasing — with distractions kept to a minimum. This effort begins with addressing practicalities such as ergonomics and lighting before moving on to decor.”

Creative thinkers also need to have new experiences and diverse perspectives. “One of the most effective ways to boost creative thinking is to make new and different memories,” the research paper says.

Finally, “reducing stress to free up mental bandwidth for innovation” is essential, the research stresses. This can be achieved through “stress-busting strategies” such as exercise and meditation, or by “tackling the source of the stress.”

Creativity, innovation inhibitors

The University of Pennsylvania research also highlights “mistakes that inhibit creative growth.”

First is “fear of failure and over-criticism,” which “can be downright debilitating.” The paper says these fears usually “stem from a powerful inner critic,” adding that “meditation can help, but it’s also important to welcome or even embrace imperfection.”

Another barrier to creativity and innovation is “relying too heavily on routine and familiarity,” the report says. “Unstructured time is essential [as it] uncovers ... creative power.” Abolishing routine can include moving to “new settings and experiences, [which] can provide creative inspiration.”

Lastly, the biggest inhibitor to creativity and innovation is “multitasking and digital distractions,” the report says. “While creative insights can emerge at unexpected times or in unexpected places, focus remains a central part of the creative process. This can be difficult to achieve in our modern digital landscape, where constant notifications make it difficult to pay attention to even the most captivating topics.”

Creativity-first tools

One solution to digital distractions is to create “distraction-free environments,” where one “sets the phone on silent and commits fully to creative practices, even if just for a few short minutes.”

Throughout the rest of the day, the research paper advises downloading “creativity-focused apps [that] bring added convenience to brainstorming, journaling, and other creative practices.”

Another category of apps that can promote creativity and innovative thinking is brain-training apps, which “help you practice cognitive reframing and other therapeutic techniques so you feel more capable of challenging your assumptions.”

Also on the smartphone, those seeking to develop creative thinking can play games that sharpen problem-solving skills. “One of the easiest and most enjoyable options includes the ‘What If ...’ game, which you can play anywhere and at any time. Simply ask, ‘what if?’ but tie this question to various situations or scenarios,” the research says. “Escape room [games] force you to think creatively.” There also are more traditional games, such as puzzles, chess and Sudoku.

Regardless of the approach people adopt to stimulate creative and innovative thinking, they need to do it with others in a “community,” whether virtually or in person, the research paper says.

These “communities” can be “creative writing groups, art collectives, or even public speaking,” the research says. Their defining characteristics are they are “close-knit communities that use their creativity to complete projects or engage in fascinating discussions [and] offer accountability while also bringing a more collaborative approach to creative thinking.”

UNPLUGGING FROM WORK

With more employees, especially top performers, feeling they are working harder than ever, taking a vacation has never been more important for maintaining productivity and performance.

For most companies, increasing profits and decreasing costs are the dream outcome at the end of every quarter, which typically requires relying on top performers to work harder for longer. And that is likely to lead to burnout.

In the Burnout Report 2025 survey, published by Mental Health UK, more than a third of respondents said they are “experiencing high or extreme levels of pressure or stress.” Meanwhile, 91% said they felt pressure or stress at some point in 2024.

Meanwhile, employees feeling burned out aren't taking enough vacation time. “When you're working hard to achieve your career goals, taking time off can feel like a secondary priority — even if you know you need the rest,” Renee Onque of CNBC reported in February.

That prevents companies from realizing their full potential. “The output and productivity of the team are impacted when a teammate is stressed, exhausted, or dealing with burnout,” noted Priyal Agrawal, founder of StandWeSpeak, a rights organization.

To guard against mental meltdown caused by work pressures, employees must be aware of their energy levels, attitudes toward their surroundings, and physical and psychological health.

Performance booster

According to Onque, some employees (and employers) avoid taking vacations, believing they might hinder progress on designated projects, ultimately harming the organization and their standing with their superiors.

In reality, taking a break from work “improves productivity.” According to an internal study by Ernst & Young (EY), “For each additional 10 hours of vacation employees took, their year-end performance ratings improved 8%, and frequent vacationers also were significantly less likely to leave the firm.”

To maximize performance, Tasha Eurich, author of “Shatterproof: How to Thrive in a World of Constant Chaos,” said employees should never “force themselves” to work beyond their limits. Job performance dips significantly as one approaches burnout, and during it, meaning that taking a break is inevitable. Accordingly, it's better to disconnect from work when burnout signs appear, thus maintaining maximum efficiency and effectiveness between rest periods.

The challenge, especially for high performers and top executives, is to “give yourself permission” to take the rest you need, noted Onque.

Energy signs

Eurich said the first burnout sign employees often notice, but usually neglect, is their “energy is low at work ... for days at a time.” It is most evident when “you're doing something that you typically enjoy, but you have less energy, and you are less motivated.”

The extreme scenario is when persons “deplete the well of energy that keeps [them] going, [making] balancing day-to-day tasks ... feel exhausting,” said Onque.



During energy dips, frustration creeps in. It is evident when the person is “unusually worked up” about a minor issue, “such as the copy machine jamming,” Eurich said. “Not being able to emotionally regulate in tedious situations that you’ve handled well before can indicate you’re overwhelmed.”

The consequence of protracted energy depletion and rising frustration is that “usual coping mechanisms [stop] working,” Eurich noted. Onque said an effective solution is “to give yourself a longer break.”

However, as one approaches burnout, a typical vacation may not be enough. “When [stress-relievers] start to feel like one more thing you have to do, [rather] than giving you relief, that’s a really good clue that your resilience is running on empty,” said Eurich.

Attitude stress

When starting a business or a new role, most people tend to push themselves to work harder for longer. Jodie Cook, founder of Coachvox, a developer of AI-powered tools, warned there is a delicate balance between sustainable excitement and a one-way ticket to burnout.

“Powered by motivation, enthusiasm, and sleep, you’re an awesome business owner. Fueled by adrenaline and [stress hormones], you’re a ticking time bomb,” said Cook. In the latter case, “business decisions lead to firefighting and burnout instead of strategic thinking and sustainable growth.”

It is therefore crucial to identify the “difference between excitement and overstimulation,” Cook stressed. “Sometimes it’s healthy when your mind races with ideas, other times it’s a sign you need some calm.”

Key characteristics of overstimulation include “treating non-urgent things as urgent, checking notifications like they’re going to disappear, ... rushing around each day, snapping at people for no reason, and increasing how often you pick up your phone,” Cook noted.

Another sign of potential burnout is when employees start “fantasising about other work,” Cook noted. In normal work conditions, Cook argues employees usually realize that “when you trade in your operation for someone else’s thing, you get their problems too. New problems that you don’t yet know how to solve.” When people are burned out, they only see the positives of the other job.

Lastly, Cook noted that burned-out employees no longer see “happiness [as] a journey, [but] a destination.” That comes with being “fixated on the end goal and foregoing the present.” She noted that “unsustainable practice creates a strong case for needing a break.”

Body, mind stress

A significant difference between tiredness and burnout is whether the person can function normally or not. “If taking a small break for a few hours or a day, connecting with friends, and eating good food helps, then we are likely talking about tiredness,” Sneha Janaki, a Mumbai-based counseling psychologist, told Vice, an entertainment platform, in 2022. “When you are tired, there is some decrease in functionality, but when you are burnt out, it also shakes your sense of purpose and identity, perhaps both personal and professional.”

Prolonged burnout can affect physical health, as the body enters a protracted state of “fight or flight.” According to a paper from the American Psychological Association, “Continuous activation of the nervous system due to stress negatively impacts other bodily systems, causing wear and tear on the body.”

High exhaustion levels also can impact one’s thought process and perception. “While going through or edging toward burnout, chances are that positive thoughts and motivation will be in short supply,” Mumbai-based psychiatrist Syeda Ruksheda told Vice. “One [becomes] negative and pessimistic about things most of the time, and ... misinterprets social cues.”

Other burnout signs that impact psychological health, according to Ruksheda, include “forgetting things ... unable to focus ... problem-solving and decision-making skills decrease, ... unable to be present ... always anticipating what might go wrong and more irritable, angry or anxious than usual.”

As these signs intensify, it will become increasingly difficult to fall asleep, as burnout increases stress that eventually leads to insomnia, according to a 2019 research paper from the Department of Educational & Social Policy at the School of Social Sciences, Humanities and Arts at the University of Macedonia in Greece.

Diagnosis responsibility

The big challenge in preventing burnout is it falls to individual employees to self-diagnose whether they are burned out or simply tired. “Often, employers don’t recognize there is a difference between pressure, which can serve as motivation, and stress, which can happen when pressure reaches an unhealthy level,” Agrawal said.

Accordingly, those starting to experience burnout should strongly request time off, and employers should oblige, even if it temporarily delays work on a project. “Employees [have to] take mental health leaves, even if for ‘selfish’ reasons,” Ruksheda stressed, “[As a boss] I [need] to see that my work gets done better, and for that, I need my employees to be in better health.” ■

BYPASSING THE **RED SEA**

The India-Middle East Corridor could be the most realistic option for moving goods from Asia to Europe while avoiding disruptions in the Red Sea's southern strait. In one scenario, it could include Egypt.

by **Rania Hassan**

The last quarter of 2023 was pivotal for global trade between Europe and Asia, as Yemen's Houthi rebels began sinking and seizing freight ships entering the Red Sea through its southern strait in response to the escalating violence in the Gaza Strip.

Those attacks had massive repercussions for Egypt's foreign currency inflow. "Since the onset of attacks in late 2023, major carriers have rerouted hundreds of vessels to avoid the Red Sea, resulting in historically low Suez Canal volumes [one of Egypt's top five sources of foreign currency at the time]," said Project44, a think tank, in August. "In 2024, container vessel traffic dropped by approximately 75% compared to 2023, and these reduced levels have persisted into 2025."

One viable option to replace the Red Sea route is the India-led India-Middle East-Europe Economic Corridor (IMEC), announced in September 2023. Initial plans were to run through Israel and Jordan to reach the Mediterranean. However, with ongoing domestic disruptions, it now looks unfeasible.

In June, Hebatallah Adam, director of the India-based Jindal Centre for the Global South, suggested Egypt as a better alternative to access the Mediterranean. Its strong relations with other IMEC countries and existing trade infrastructure work in its favor.

For now, progress on this route has been slow, with sections operational but not connected. According to Prasanna Karthik, vice president of the Adani Group, "Transportation corridors such as IMEC are fundamentally economic instruments. For the IMEC to succeed, it must first and foremost make economic sense."

A new route

A March 2025 report from the Research and Information System for Developing Countries (RIS), an India-based research firm, said the IMEC "will not only strengthen economic ties, but also create new opportunities for global supply chain diversification, reducing reliance on traditional trade routes."

This new route's importance is increasing. "Amidst economic uncertainty, shifting geopolitics and climate challenges, the IMEC emerges as a resilient, future-ready economic corridor that embodies sustainable and secure trade practices," noted the RIS.

The IMEC route extends from the ports of Mumbai and Mundra in India to Jebel Ali port in the U.A.E., heading toward Al Ghuwaifat in Saudi Arabia. From there, it could either proceed northwest through Israel and Jordan or southwest to South Sinai. From either destination, the IMEC would head to one of

Europe's southern ports, from which goods could be distributed throughout the EU.

This route features "an integrated network of roads, ports and railways," noted the RIS report. As it travels on land most of the way, the IMEC could be a "growth corridor," enabling more cities to connect to it over time.

The IMEC would have several benefits. Aside from bypassing the volatile southern Red Sea strait, the RIS said it would "enhance physical and digital connectivity," with multimodal transport systems, as well as "energy sector cooperation" since "submarine cables" along the route could "link energy grids and hydrogen pipelines."

The IMEC also should "pave the way toward a financial corridor, [including] interoperability with existing financial systems." "Trade connectivity" could enable "global value chain integration, and all tariff and non-tariff issues like technical barriers to trade may be addressed."

Lastly, the corridor should create education and skills convergence, as "India's prowess in higher education and technical education might address the needs of several nations in the Middle East, according to the RIS. "Building a skill corridor with these countries would offer possibilities for localization and cross-border flows of goods and services, including skilled manpower."

To build the route, the RIS said the Partnership for Global Infrastructure and Investment, a G7 funding initiative, should help bridge the infrastructure gap in countries requiring support. Additionally, India's government "approved the Intergovernmental Framework Agreement, which contains a detailed coordination framework between India and the U.A.E."

Good for business

An August Atlantic Council report estimated "the corridor would have the capacity to move about 46 trains daily carrying 1.5 million storage containers annually on single-stack cargo rail."

It also forecasts "transshipment times ... reduced by about 40% (to 12-plus days), generating approximately \$5.4 billion in annual savings on Asia-Europe trade travelling the route relative to maritime routes."

Research from the University of Kashmir, published in January, said the "IMEC is expected to boost trade between India and Europe by 40%, reducing logistics costs and speeding up trade in goods and services among the member countries."

It also would strengthen business relations between India and GCC countries, which accounted for 15% of India's total in 2024, according to the research paper.

Missing parts

As of August, signatories of the IMEC agreement included India, the U.A.E., Saudi Arabia, Italy, France, Germany, and the United States. Oman, Israel, Jordan, Egypt and Greece have not signed the agreement.

A report from the Atlantic Council in August said the IMEC faces a \$5 billion finance gap to become “minimally operational.” That deficit is preventing construction of logistics hubs at several sites, including Haradh and al-Haditha in Saudi Arabia, the report said.

Another complication is that Egypt, Jordan and Israel, the three “last-mile” ports before Europe, are not signatories and haven’t allocated any logistics investments for the IMEC. Without them, the route could not link India to Europe.

“The most active segment of the IMEC has been the connection from India to the U.A.E., which has seen strong investments by both governments,” said the Atlantic Council report. Those projects were possible under the Intergovernmental Framework Agreement, the U.A.E.-India Virtual

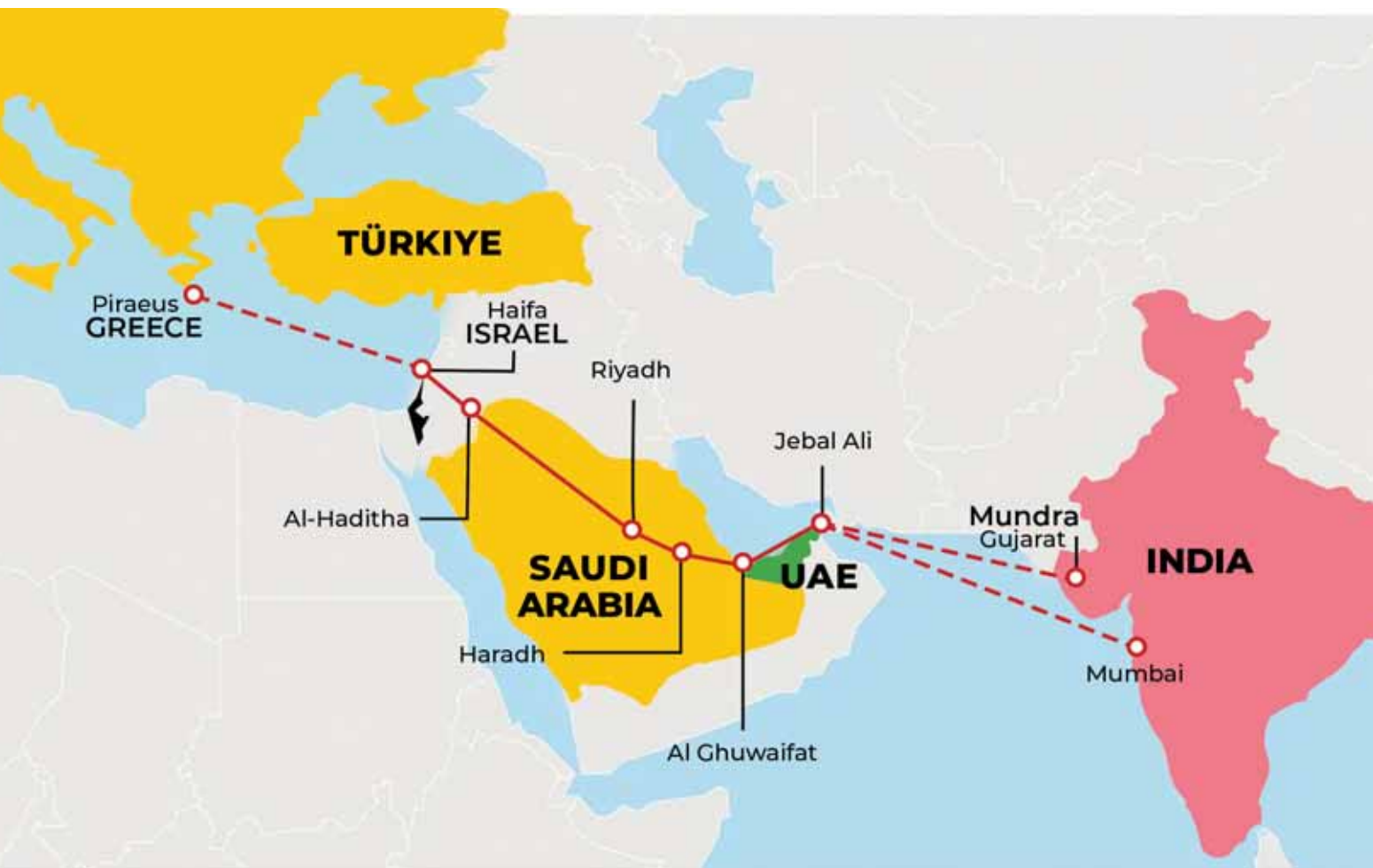
Trade Corridor and the Master Application for International Trade & Regulatory Interface (MAITRI) that could create a single interoperable and harmonized trade portal.

Saudi Arabia also has seen IMEC-related investments, “particularly port and rail developments associated with the KSA’s Vision 2030 along the Red Sea and strengthening connectivity with India,” the Atlantic Council report said. The most significant Saudi gap is in rail connections to either Egypt or Jordan and Israel, depending on which side signs the IMEC agreement.

There also is uncertainty regarding Oman’s role, which the Atlantic Council report noted “can provide an important auxiliary point of access to the Arabian Sea that bypasses the Strait of Hormuz, a crucial choke point for global energy trade.”

Making it work

The RIS report noted that “while IMEC projects are envisioned to be transboundary, alignment with national policies would be ... necessary.” That is because, aside from infrastructure and cross-border



connectivity, “success of IMEC projects would also be determined through localization, local capacities and local ownership.”

One alignment pillar the RIS report highlights is “adhering to Quality Infrastructure Investment (QII) principles as endorsed by G20 Japan in 2019.”

To reach an alignment consensus, the RIS report stressed the importance of an IMEC Forum. It would include government officials, public and private financiers/financial institutions, industry experts (infrastructure, construction, transport, and logistics companies), and academic experts (such as think tanks and public policy institutes).

Its goal would be to “establish a roadmap and vision, draw key conclusions from sectoral taskforce studies and assimilate the findings across relevant government and private stakeholders.”

Geopolitical IMEC

According to the August Atlantic Council report, the EU and the UK are strengthening economic relationships with India. In February 2024, France appointed a special envoy to the IMEC. A year later, EU Commission President Ursula von der Leyen committed to “undertake concrete steps for the realization of the IMEC.” In April, Italy also appointed a special IMEC envoy.

Other EU nations, including Germany, are “slowly building momentum behind IMEC,” the Atlantic Council report said. Germany is supporting multimodal infrastructure, energy projects, and digital investments in Central and Eastern Europe, where IMEC cargoes likely will cross.

The current U.S. administration also supports the IMEC. In February, U.S. President Donald Trump and Indian President Narendra Modi identified the IMEC as a strategic priority, the report said.

The reason for U.S. interest in the IMEC is that it would “promote numerous U.S. foreign policy priorities,” the report said. Those include “reducing opportunities for ... adversarial actors, particularly China and Russia [in] Eurasia”; “deepening bilateral and strategic

relationships with India and [the] Gulf” and “reinforcing the U.S. digital standard-setting approach, with American technology embedded within leading emerging economies like Saudi Arabia and India.”

The Atlantic Council Report also noted the “IMEC [can be] the bedrock for a potential future special economic zone that aligns tariff policy with shared trade standards and supports market entry for U.S. companies in strategic sectors across IMEC countries.

Lastly, the world’s largest economy is betting the IMEC would “strengthen coordination between key U.S. partners in ways that also reinforce the role of the United States as the partner of choice,” the report said.

New global power?

According to the Kashmir University paper, support from Western nations for the IMEC stems from their shared belief that “any geoeconomic advantages made by China in the region will automatically result in a loss for the West” and that the “IMEC will impede China’s geoeconomic ascent in the Middle East.”

A July 2024 report from the EU Institute for Security Studies (EUISS) pointed out the IMEC “emerged ... as a potential alternative to China’s Belt and Road Initiative (BRI).”

However, the Kashmir paper noted that while “it is challenging to forecast the geostrategic ramifications of this multifaceted corridor, it is illogical to believe that it will cause [the Middle East] to turn away from China.”

The research paper explained that Middle Eastern countries “see their relations with the United States and China as a win-win situation,” adding that their policymakers “do not acknowledge that they are faced with the difficult decision of supporting China or the United States in the ongoing economic competition.” Instead, their focus is to “grow their networks in the Global South, the East and the West.”

Ultimately, the IMEC’s success will depend on two main pillars. The first is “building such a vast network that requires overcoming technical, financial, and political hurdles. Regional conflicts, the exclusion of key players and differing priorities create a complex geopolitical landscape,” EUISS said.

The other is that “competition with China’s BRI adds to the uncertainty,” the EUISS paper stated. “The IMEC’s future hinges on navigating these complexities and securing long-term commitment from stakeholders. Realizing IMEC’s full potential will be a long-distance marathon, not a quick sprint.” ■





Market Watch

Stock Analysis

Hitting new all-time highs ... again

The period from Oct. 15 to Nov. 15 was significant for the Egyptian stock market. Not only did the market reach new all-time highs, but most indices also maintained those levels in the following days. EGX 30 hit an all-time high of 40,40,950 on Nov. 10 before climbing to 41,443 on Nov. 17, ending November less than 2% below that high.

Similarly, EGX 70 reached an all-time high of 12,338 on Oct. 27 before advancing to 12,468 on Nov. 24, finishing November less than 1.5% off that high. During this period, EGX 30 increased by 6.7%, while EGX 70 rose by 5.0%, bringing their year-to-date gains to 35.1% and 49.2%, respectively.

TMG Holding (TMGH, up 24%) outperformed the EGX 30 during this period, while Amer Group (AMER, up 48%) led the EGX 70. Meanwhile, six

bank stocks listed on the EGX posted double-digit returns, led by Suez Canal Bank (CANA, up 37.5%), followed by QNB Egypt (QNBE, up 32.5%) and Albaraka Bank Egypt (SAUD, up 22%).

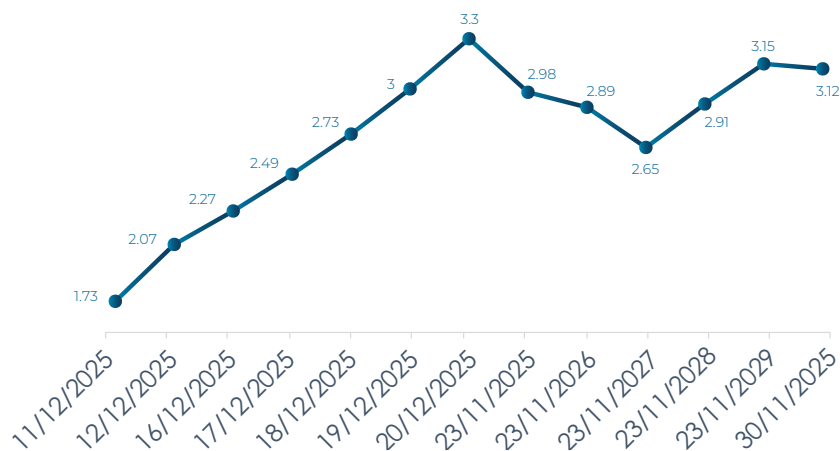
Sentiment in the banking sector turned positive after CIB (COMI) reported strong third-quarter results that exceeded expectations, driven by the release of provisions. Similarly, Abu Dhabi Islamic Bank Egypt (ADIB, up 20%) was still in the process of a EGP 3-billion capital increase at par value, with its rights trading at a discount to the stock. Additionally, Macro Group (MCRO, down 2% during the period) was executing another capital increase, six times its existing capital at par. Following the period, the stock soared, doubling to EGP 1.42 per share.

Elsewhere, cement stocks continued to deliver exceptional returns, led by Misr Beni Suef Cement (MBSC, up 64%) and Misr Cement Qena (MCQE, up 58%), which extended their year-to-date gains to 403% and 497%, respectively—the best-performing cement stocks so far in 2025.

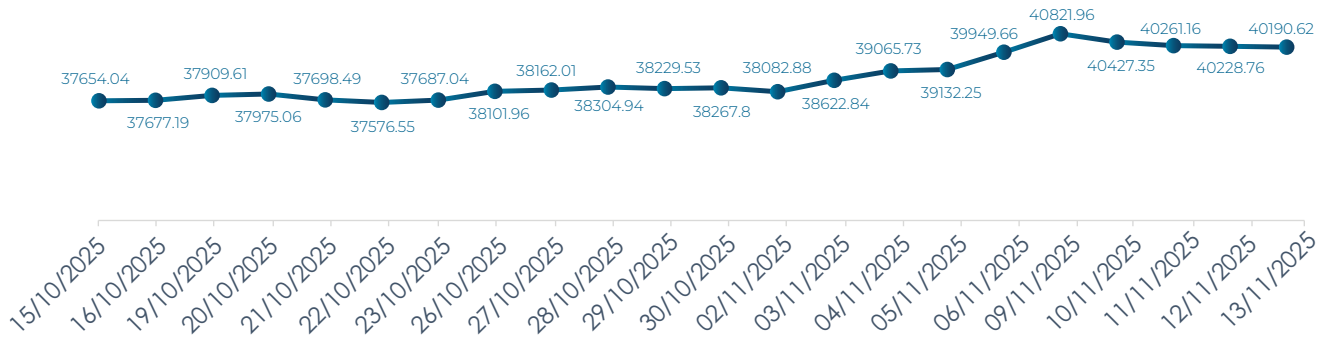
On the macroeconomic front, headline inflation rose for the first time in four months, reaching 12.5% in October, which some economists had anticipated. With one more monetary policy meeting remaining, the Central Bank of Egypt (CBE) decided to proceed cautiously and paused its easing cycle for now. It kept policy rates steady during its November meeting, with market participants expecting it to resume rate cuts at the December meeting.

Tawasoa Factoring (TWSA)

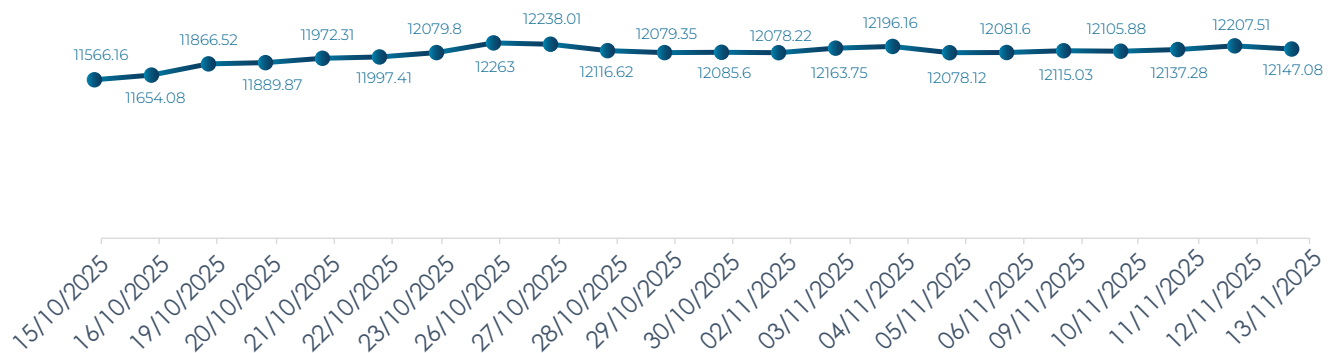
Tawasoa Factoring (TWSA) became the latest initial public offering (IPO) to list on the Small & Medium Enterprises Market (previously known as Nilex). This factoring company, licensed in 2020, floated a 25% stake worth only EGP32.4 million at EGP1.73 a share, valuing it at EGP121 million. It was split 80% to 20% between a private placement and a public offering. Still, it saw strong demand, with both the private placement and the public offering oversubscribed by 14.8 times and 13.96 times, respectively. The stock reached the 20% price limit on its first day of trading (Nov. 13), closing at EGP2.07. Later on, the stock more than doubled from its IPO price, hitting an intraday high of EGP 3.63 on Nov. 23.



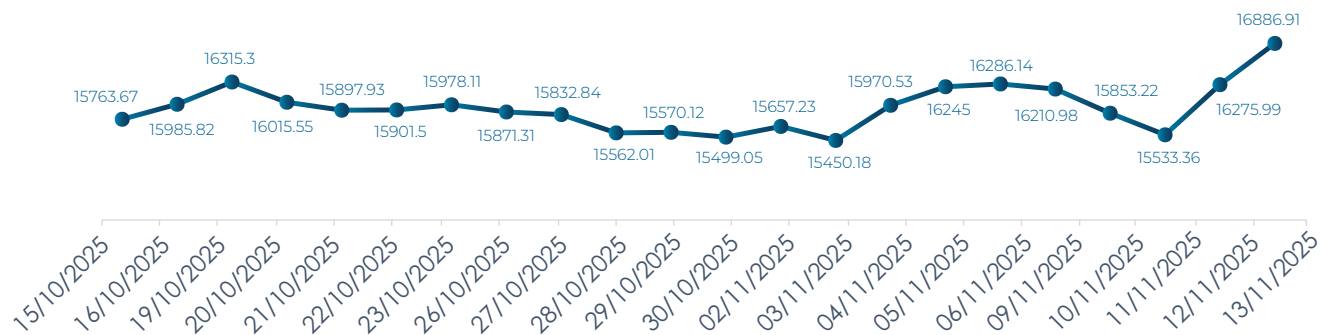
EGX 30



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.

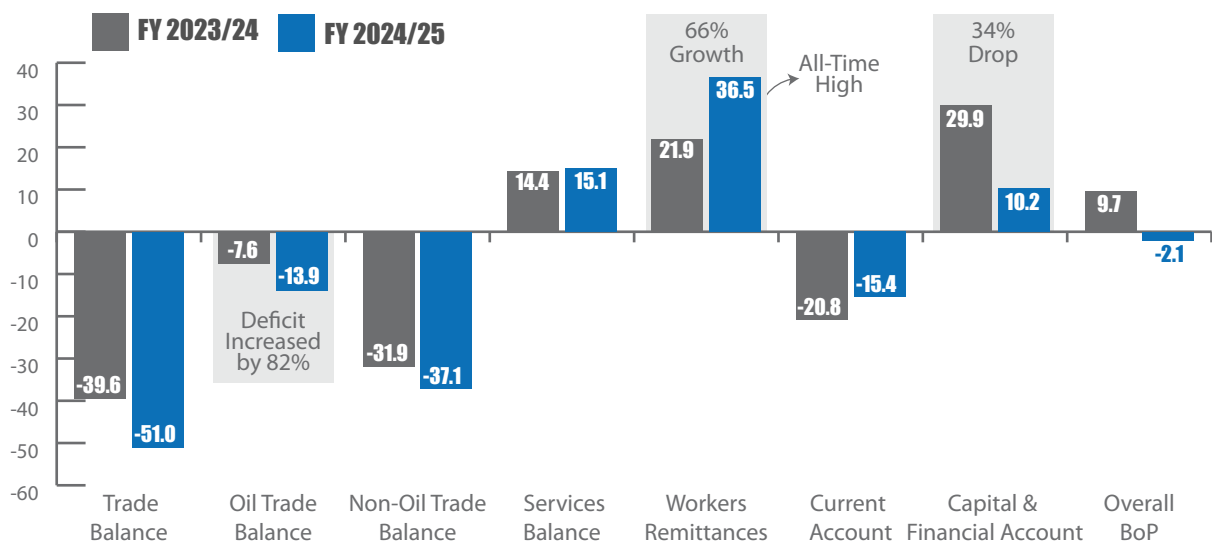
In partnership with



DECODING EGYPT'S

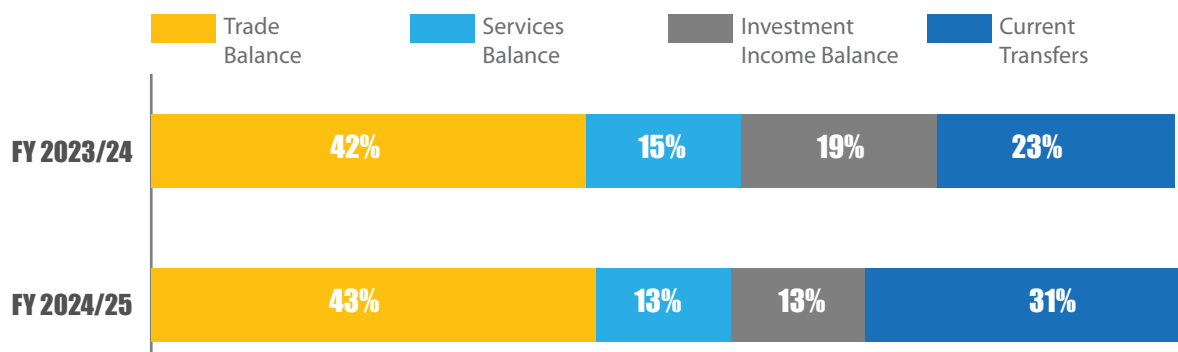
Egypt's external accounts swung back into deficit in FY2024/25 as capital inflows normalized following the one-off Ras El-Hekma deal. Despite this, the current account continued to improve, supported by robust inflows from remittances, tourism, and non-oil exports. Meanwhile, external pressures persisted, particularly on the oil and non-oil trade fronts and from disrupted Suez Canal activity, yet the overall composition of inflows points to a healthier, more organic adjustment driven by recurring sources rather than exceptional one-offs.

Egypt's BOP Main Balances (USD bn)



Despite the sharp widening in Egypt's trade deficit during FY2024/25, the trade balance share in the current account remained broadly unchanged at around 43%, suggesting that the deterioration in trade was offset by improvements in other components. In contrast, the weight of current transfers, driven mainly by private remittances, rose markedly from 23% to 31%, reflecting a strong inflow of workers' earnings that helped cushion the overall external position. Meanwhile, the shares of both services and investment income balances declined modestly.

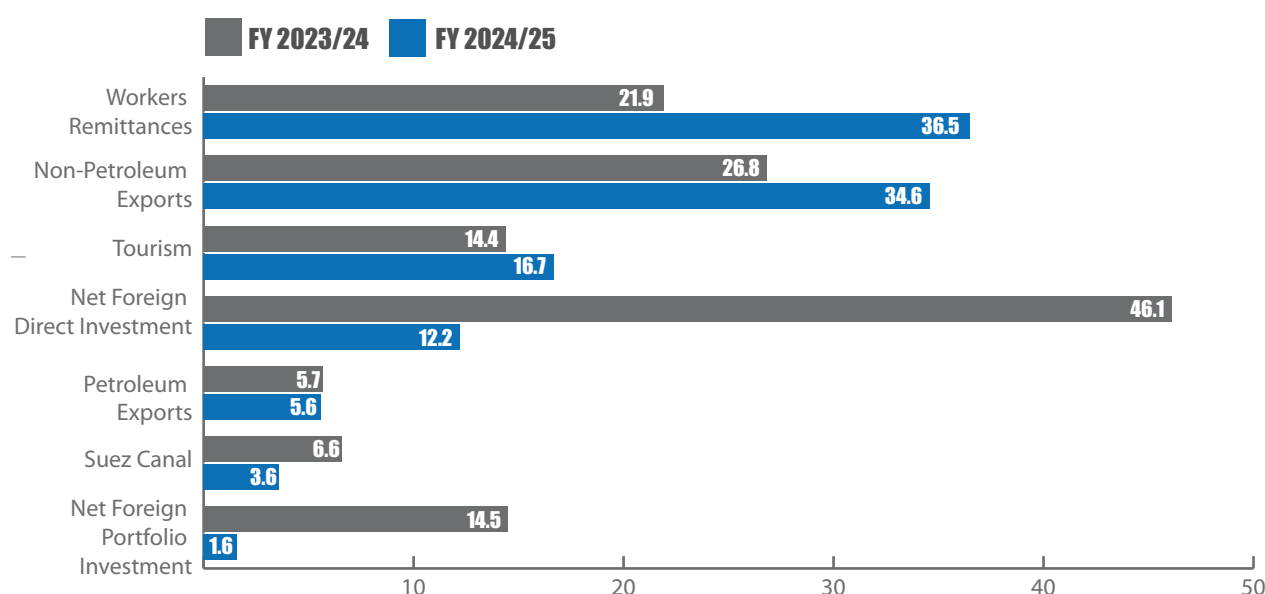
Component Contribution to Current Account Balance



BALANCE OF PAYMENTS FY2024/25

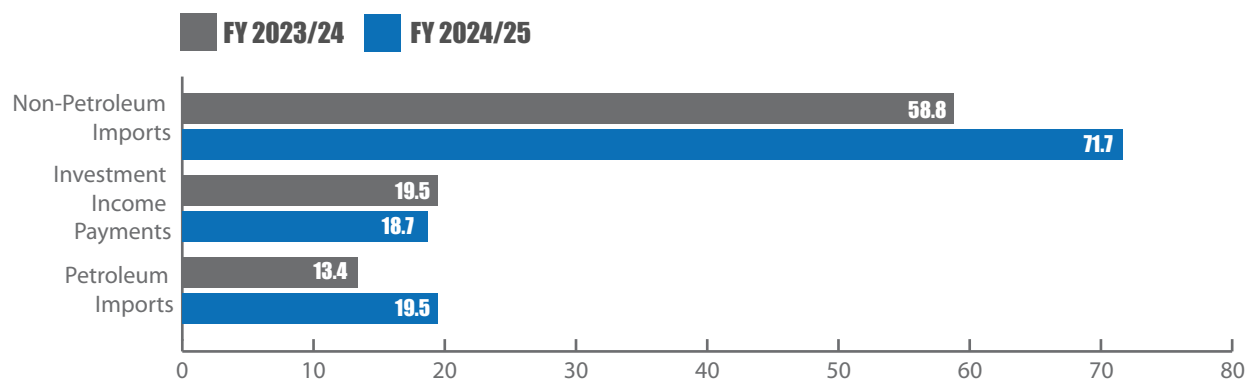
Egypt's main sources of foreign currency witnessed a clear rebalancing in FY2024/25, as organic inflows replaced last year's exceptional one-off proceeds. Workers' remittances surged by 66% YoY to a record USD 36.5 bn, restoring confidence in official FX channels and offsetting part of the external strain. Non-petroleum exports jumped 29% YoY to USD 34.6 bn, reflecting broader recovery and diversification, while tourism receipts grew 16% YoY to USD 16.7 bn, supported by higher tourist nights. In contrast, Suez Canal revenues halved to USD 3.6, and FDI inflows normalized to USD 12.2 bn following last year's Ras El-Hekma windfall.

Main Sources of Foreign Currency (USD bn)

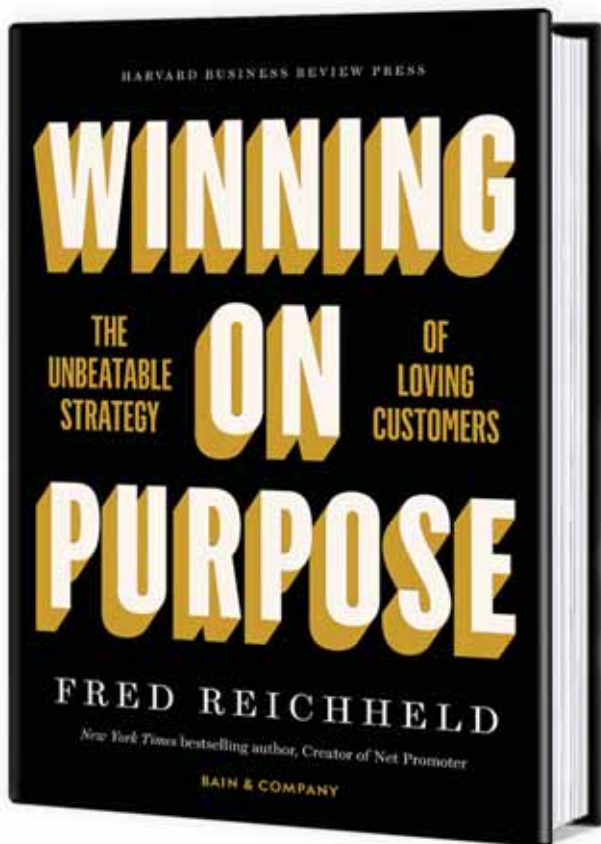


Egypt's foreign currency outflows rose in FY2024/25, reflecting stronger import and energy demand. Non-petroleum imports grew 22%, driven by higher purchases of food commodities, raw materials, and auto parts amid eased import restrictions. Petroleum imports surged 45% YoY as natural gas and oil-product inflows increased to meet domestic needs. In contrast, investment income payments decreased, aided by lower interest payments.

Main Uses of Foreign Currency (USD bn)



Sources: CBE & Dcode EFC Calculations



LOVE AND LOYALTY

“Winning on Purpose: The Unbeatable Strategy of Loving Customers” highlights how companies can “sustain their great performance over time” and that “businesses built on virtue are resilient.”

by **Tamer Hafez**



SCAN THE CODE
TO PURCHASE

In this era of ongoing innovation, technological progress, entrepreneurship, shifting consumer behavior, and rising competition, the secret of success remains surprisingly simple. “There is only one way to grow a business profitably,” writes Fred Reichheld, author of *Winning on Purpose: The Unbeatable Strategy of Loving Customers*. “You make sure your customers are treated so well that they come back.”

Despite its simplicity, building customer loyalty requires commitment. First, employee satisfaction is a must, as they interact directly with the outside world. Second, “when your name is on the door as the leader or owner of a company [and your] customers aren’t treated right, you need to take it personally — it is your personal reputation that is being hurt,” the book states.

Third, the company must not use “tricks that may boost the corporate bottom line in the short term,” Reichheld says. Over the long term, such deceptions “diminish customer happiness and damage the company’s reputation.” Today, reputation can be destroyed or built faster than ever because of social media.

To build a customer-employee focused organization, leaders must identify what matters most to customers, train employees to “love the customers,” and ensure that investors believe customer satisfaction (a non-financial metric) will generate long-term profit.

Challenging proposition

According to the book, companies have “only one purpose that consistently wins ... Enrich the lives of their customers.”

Reaching that goal may require working on secondary supporting “purposes.” The list includes becoming “a force for good, being the lowest-cost and most efficient provider, becoming the largest in its industry, being the technology leader, being a great place to work, delivering happiness to customers, reducing pollution, becoming a model of good governance, maximizing shareholder wealth, [and] improving equity and social justice.”

However, a company has to balance sustainable customer satisfaction with short-term revenue generation. “In recent years, even more [businesses] have attempted to adopt a balanced scorecard of accountabilities to multiple stakeholders: customers, employees, suppliers, investors, the environment and society,” Reichheld says.

In the long term, tilting the scales toward customer satisfaction is the better strategic decision. “Over the past four decades ... firms that put customers first [delivered] superior results — not just to customers, but also to all these other constituencies.”

Despite that, most companies “aren’t willing to elevate customer happiness to become their primary purpose. The truth is ... most businesspeople still believe the primary purpose of business is profits.”

Reichheld says that is “not surprising, given that we measure company success and pay bonuses, and determine career promotions based primarily on financial results ... financials provide the most reliable audit-worthy information, so they drive planning, decision-making and accountability, and they command investor attention.”

Pursuit of better

The key to “winning on purpose” is to identify a “winning purpose” and be ready to change the operational model based on that finding.

One example Reichheld highlights is retailers offering significant discounts to individuals who serve the community. The book notes how one clothing retailer offered \$500 unconditional discounts to all first responders and medical personnel during and immediately after COVID-19. “That meant substantial savings for every police officer, firefighter, ambulance driver, doctor, and nurse,” Reichheld says.

Another example is not to lay off employees during economic or business crises. “Gainfully employed” employees would “delight customers” because they feel motivated and uplifted, knowing they still have their jobs at a time when layoffs are common.

Selection and management of talent is also critical. “Leaders who win on purpose attract and inspire good team members by helping them find meaning and purpose through brightening the days of their customers. And when employees and their teams get recognized and rewarded for enriching their customers’ lives, it reenergizes the purpose-driven flywheel, accelerating sustainable growth and economic prosperity.”

Also, executives and managers need to use “tools for measuring customer loyalty,” and then turn them into “a practical moral compass for the organization” to guide future decisions.

Over time, maintaining “customer enrichment” becomes more challenging, the book says, but not primarily because customers become increasingly demanding. “Once customers integrate a provider into their lives ... they are quite vulnerable to value extraction by that provider.”

The same applies to “employees who have invested many years with one firm and are likely to find that switching to a new job entails substantial costs, and these too may be viewed by profit-driven managers as exploitable exit barriers.”

Customer capitalism

Technical excellence alone is no guarantee customers’ lives will be improved or enriched. Reichheld stresses that employees must “love their customers ... Even the most hard-nosed businesses — those in the most ferociously competitive industries — need to love their customers, because in this age of customer capitalism, love offers the most resilient winning strategy.”

The book defines “love” as “the state of caring so much for a person that most of your own happiness from the relationship derives from increasing that person’s happiness and well-being.”

Such caring cannot happen without believing in and applying “the Golden Rule: Love thy neighbor as thyself, which provides the foundation for all good relationships and good societies.”

By sincerely wanting to make customers better off, “you earn [their] trust, they openly share their needs and vulnerabilities,” Reichheld says. They also “provide honest feedback, which helps [the company] design and deliver optimal experiences, integrate products and services into their daily lives, and ... they treat [the company’s] employees with dignity and respect.”

Ultimately, increasing customer capital “turbocharges your loyalty growth engine, accelerating you past the competition, using the most efficient and sustainable fuel ever invented: happy customers.”

Equipped team

Training to ensure employees’ interactions with customers align with the “Golden Rule” is essential. The book recommends “role-playing a variety of challenging situations, [and] team members ... imagining what it might feel like to be in that customer’s shoes.”

Supporting such training are big-data analytical tools that enable executives to understand why customers behave as they do, Reichheld says. “Only when this data is effectively combined with the voice of the customer and the voice of frontline employees can customer-loving leaders build winning solutions.”

The book says the most effective team members to train on following the “Golden Rule” are “frontline team leaders,” who “set the tone, model the values, set the priorities and balance individual needs with team needs.”

It suggests using “a robust and trusted upward feedback process” every six months to evaluate the frontline managers’ ability to implement what they have learned.

For this system to be effective, Reichheld stresses, “everybody has to trust it ... The team leader has to believe that the correct people are answering the question ... Equally, people being surveyed have to be

confident their answers will remain anonymous, so they can be candid without fear of reprisal."

Measuring, standardizing "love"

According to Reichheld, it's easy to associate top-performing companies with their ability to "love their customers," resulting in high customer satisfaction. However, creating a scale and ranking is challenging. It also is difficult to obtain an internationally recognized certification proving customer satisfaction, partly because there is "no standard calculation process or auditing methodology."

Therefore, companies that publish their customer satisfaction survey results using tools like the Net Promoter Score (NPS) do so of their own volition and aren't audited by an independent third party. "Much of corporate America is obsessed with its [NPS] score, [which] has developed a cult-like following among CEOs in recent years," the book notes.

Reichheld believes the reason there is no internationally acknowledged system is "companies ... paying the auditors simply [aren't] interested in paying more for audited NPS numbers. Nor [are] audited NPS results demanded by regulators or investors. In fact, the only players willing to pay for reliable NPS data were private equity firms."

Meanwhile, even when independent audit and consultancy firms conducted those surveys, they often used different metrics and relied on divergent segmentation and small sample sizes, leading to widely varying results.

Some third-party firms accept their clients' self-reported NPS data, "hoping this will serve as clickbait and bring eyeballs to their website. Even apparently credible sources publish NPS benchmarks that seem dubious."

Additionally, the NPS and similar customer-satisfaction measuring tools "don't work in many business-to-business sectors, in which decision-makers are difficult to identify and recruiting them to spend time filling out surveys is nearly impossible," Reichheld says. It is similarly tough for businesses where customers don't regularly interact with the company.

To ensure customer satisfaction results aren't contested, Reichheld recommends companies use the "earned growth" metric. It focuses on measuring how much new customers contributed to customer satisfaction (earned new customer revenue, ENCR), and how much came from long-time customers (net revenue retention, NRR).

Challenging love

Sustaining ENCR and NRR metrics in line with the company's strategy can be challenging, Reichheld says. The first obstacle is "superficial understanding of the Golden Rule," which can be misinterpreted to mean a company sharing what it loves with customers, rather than providing what buyers desire.

Second is having an incentive or reward system that fails to motivate employees to improve or make clients feel valued. Additional issues include "inadequate feedback or measurement," "no safe time and place to process feedback," guaranteeing anonymity, and destructive behaviors, such as exploiting the company through blackmail to secure positive reviews.

Lastly, there is no customer satisfaction playbook or one-size-fits-all framework, as customer fulfillment mainly comes from customers 'feeling ... loving care,' the book says. If that happens, "they come back for more and bring their friends." ■



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Omar Shawki, Managing Partner, Forvis Mazars Mostafa Shawki



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Amr Tantawy, Cluster Manager IQ, Agent Countries, DHL Express

Karim Helzy, Chief Operating Officer, Hassan Allam Utilities

Mohammad Shihab, Executive Vice President North Africa Cluster MENA & SCO Region, DP World Sokhna



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For more information about AmCham services and news, please visit www.amcham.org.eg or our US mirror site www.amcham-egypt.org



Trade & Investment Mission

**27** October
**Meeting with
David Schenker**

On Oct. 27, AmCham Egypt met with David Schenker, Taube Senior Fellow and Director of the Program on Arab Politics at The Washington Institute for Near East Policy, a leading U.S. think tank specialising in Middle East affairs. Schenker, who previously served as Assistant Secretary of State for Near Eastern Affairs, brings decades of experience in U.S. foreign policy and regional dynamics.

The meeting focused on Egypt's current economic conditions, structural reforms, and the broader geopolitical environment shaping U.S.–Egypt relations. Schenker discussed the impact of ongoing fiscal and monetary adjustments, the importance of attracting foreign investment, and the role of private sector-led growth in stabilising Egypt's economy.

He also touched on regional security challenges, energy

cooperation, and how global shifts—such as the EU's diversification away from Asia—could create new trade opportunities for Egypt.

Schenker noted that Egypt–U.S. relations remain steady and rooted in long-standing cooperation, with both sides continuing to engage across economic, security, and development areas.

He highlighted that, while the relationship naturally fluctuates in focus and attention, the United States still considers Egypt an important regional partner.

He stressed the importance of ongoing dialogue, practical collaboration, and maintaining clear communication channels to support stable, constructive, and mutually beneficial ties moving forward.

Trade & Investment Mission

**28** October
**AmCham Meeting with
Nebraska Delegation**

On Oct. 28, AmCham Egypt met with the State of Nebraska 2025 Trade & Investment Mission to Egypt, led by Robert B. Evnen, Nebraska Secretary of State, and Cindi Allen, Deputy Secretary of State for International Trade.

The delegation included representatives from key sectors, including Agriculture and Irrigation Technology, Water Conservation, Medical Technology, Senior and Disability Care, and Research and Development.

The visit aimed to expand economic cooperation between Nebraska and Egypt, focusing on strategic partnerships across these sectors. During the meeting, the Nebraska delegation highlighted the strong involvement of U.S. irrigation companies in Egypt, bringing advanced technologies that enhance water efficiency, reduce losses, and enable precision agriculture.

Experts from Nebraska's Water for Food Institute highlighted their research on sustainable water use, which closely aligns with Egypt's national agricultural goals. Discussions also covered seed technologies suited for diverse soil conditions, digital agriculture systems enabling remote farm management, and precision farming tools supporting Egypt's modernization plans.

The meeting also addressed ongoing healthcare collaboration, with the University of Nebraska Medical Center (UNMC) presenting opportunities for training, academic partnerships, and research. Egypt's rising need for hospital capacity, skilled staff, specialized treatment, and expanded home-care services was underscored as a priority area for cooperation and investment.



Customs and Taxation

**28** October
**Navigating Recent
Tax Reforms**

On Oct. 28, AmCham Egypt Customs and Taxation Committee hosted a session titled “Navigating Recent Tax Reforms and Their Impact on Business,” featuring guest speaker Sherif El Kilany, Deputy Minister of Finance for Tax Policy.

The discussion provided a comprehensive overview of Egypt’s changing tax landscape, ongoing reforms, and the government’s efforts to create a more transparent, efficient, and investment-friendly environment.

El Kilany highlighted the first package of tax facilitations, which aimed to address non-compliant taxpayers through reconciliation initiatives and simplified procedures. While this package successfully brought many into the formal system, it also received feedback from compliant taxpayers seeking equal recognition.

This led to the second facilitation package, expected to be announced in November, which will focus mainly on

compliant businesses by offering incentives, streamlined procedures, and priority processing for items like VAT refunds.

Another issue discussed was the delays in VAT refunds, mainly affecting exporters. The Ministry is working on new mechanisms, including a white-list system and expanded offset arrangements, to speed up refunds and ease administrative burdens. Recent policy updates were also reviewed, notably changes to VAT treatment in the construction sector — shifting from a fixed 5% rate to the standard 14% rate with input credit eligibility — as well as new guidelines introduced to facilitate the transition.

The session concluded with insights into the upcoming National Tax Policy Document, whose release has been postponed but will align with Egypt’s updated economic priorities and international tax developments.

Breakfast Roundtable

**6** November
**Meeting with
GM Global Leadership**

AmCham Egypt, in partnership with General Motors, hosted a joint limited roundtable breakfast meeting to mark the visit of GM’s Global Leadership, Dan Frakes, Global Head of Government Relations and Public Policy, and Jack Uppal, President and Managing Director. The event was attended by Ahmed Kouchouk, Minister of Finance. The high-level meeting focused on improving fiscal incentives, streamlining regulatory processes, and supporting GM’s vision for Egypt as a regional manufacturing hub and potential export center.

GM highlighted its long-standing commitment, having produced over 1 million locally assembled vehicles since 1983. GM’s global leaders identified three main areas to expand Egypt’s role: designing simple, reliable incentives that primarily benefit local manufacturers rather than importers, implementing policies that encourage and facilitate export growth to multiple markets, and maintaining market integrity by combating parallel or gray imports that undermine customer trust and safety standards.

GM also celebrated its success in securing a license for its in-vehicle connectivity system (OnStar), a key step toward advancing new technology and electrification strategies in Egypt.

Minister Kouchouk emphasized the government’s focus on building trust and partnership with the private sector. He announced that the Ministry of Finance will soon present a second tax facilitation package for consultation, targeting large taxpayers, administrative reforms, and addressing structural issues, with implementation planned for January.

Additionally, a significant announcement included a new \$3.5 billion investment deal with Qatar in the North Coast, with the first installment designated for debt reduction.

The discussion concluded with an emphasis on the need for a predictable, investment-friendly policy environment to deepen localization efforts and promote exports, enabling the partnership to support sustainable growth.



Roundtable



12 November

Roundtable with Jeffrey Sachs

AmCham Egypt and the Egyptian Center for Economic Studies hosted a private roundtable with renowned economist Jeffrey Sachs, a professor at Columbia University. Sachs led a discussion on global economic transformation, technological change, and development opportunities for Egypt and the broader region.

He emphasized that the world is entering a crucial period driven by rapid advances in artificial intelligence, the transition to clean energy, and shifting global economic centers. According to Sachs, these forces will transform productivity, industry, and international cooperation through 2050.

A key theme was the growing importance of sustainable development and long-term planning. Sachs noted that many countries that experienced rapid growth did so through coordinated industrial policies, strong education systems, and investments in technology.

He stressed that Egypt can achieve similar progress by aligning its national strategy with emerging global industries, especially renewable energy, digital technologies, modern agriculture, and advanced manufacturing.

He highlighted the need for closer cooperation between Egypt and the United States, particularly in technology transfer, education, and infrastructure. Sachs also discussed Africa's long-term potential and identified opportunities for Egypt to become a regional hub in energy, logistics, and tech-enabled services.

He emphasized the importance of developing human capital, education, research capabilities, and digital skills as core to Egypt's future competitiveness.

Overall, the meeting expressed optimism about Egypt's future, provided the country invests strategically in innovation, sustainability, and global economic integration.

HR & Talent Management



16 November

Egypt's 2026 Compensation Strategies

On Nov. 16, the HR and Talent Management Committee hosted a session titled "Egypt's 2026 Economic Outlook: Impact on Compensation Strategies," featuring guest speakers Mohamed Youssef, CEO of Dcode Economic and Financial Consulting, and Mohamed Faisal Al Nazimi, Principal Consultant and Egypt Country Manager at Mercer.

Youssef described the current environment as a "polycrisis," with overlapping technological, geopolitical, economic, and social disruptions. He highlighted global megatrends, including a shift from a globalized order toward a multi-nodal world, rising socio-economic polarization, increasing climate risks, and rapid technological advancements, especially in AI, which is transforming labor markets.

In this context, gold is becoming more favored over the U.S. dollar. Focusing on Egypt, Youssef noted a recovery phase, with GDP growth at 5%, an appreciating pound, and record foreign reserves.

However, the country also faces a balance-of-payments deficit, rising external debt, and high debt-service obligations. Technology and engineering roles are among the fastest-growing sectors, while consumer inflation remains high, as official figures do not fully reflect current spending patterns.

Al Nazimi shared insights from Mercer's Total Remuneration Survey, noting that Egyptian companies increased salaries by 20% in 2025, with an expected 18% increase in 2026. Salary growth is driven by inflation and competition for talent, particularly in the chemicals and technology sectors.

He recommended maintaining pound-based pay unless revenues are primarily in dollars and utilizing long-term incentives and competitive allowances.

The use of satellite offices outside Cairo was also mentioned as a strategy to attract more affordable talent. The session concluded that offering competitive salaries, benefits, and strategic talent management is essential for retention and performance amid changing economic and global challenges.



Membership
Type:
**Associate
Resident**

ACCOUNTING

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Managing Partner

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Membership
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**Associate
Resident**

CONSTRUCTION ENGINEERING SERVICES

Delta Lighting
Sherif Bahgat,
COO

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Website: www.deltalighting.me



Membership
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AGRICULTURE

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Membership
Type:
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Resident**

CONSULTANCY

**Gabal Consult for Integrated
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Mervat Gabal,
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Membership
Type:
**Associate
Resident**

AUTOMOTIVE

SEITech Solutions LLC
Saffeyeldin Khalil,
Chief Executive Officer

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Membership
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Non-Resident**

CONSULTANCY

**Washington for International
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Membership
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Resident**

BUILDING MATERIALS

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Membership
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EDUCATION/RESEARCH AND PROFESSIONAL DEVELOPMENT

Dwight
Malak Bidair,
*Founding Member and Director of
Admissions*

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Membership
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Resident**

EDUCATION/RESEARCH AND PROFESSIONAL DEVELOPMENT

Elite International School
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CEO - Head of School

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3822-247
Website: www.onlineelite.net



Membership
Type:
**Associate
Resident**

INFORMATION & COMMUNICATION TECHNOLOGY

Quantum Information Technology
Ahmed Ghazal,
Managing Director

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Membership
Type:
Not-for-Profit

HEALTHCARE

**Ibrahim Badran Foundation -
Medical Charity Foundation**
Ola Esmail,
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Membership
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**Associate
Resident**

INVESTMENT

OKAZ Asset Management
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Downtown, Cairo
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Membership
Type:
**Associate
Resident**

HOSPITALITY/TOURISM/TRAVEL

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Alaa Eldin Akel,
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Membership
Type:
Multinational

PHARMACEUTICALS

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Membership
Type:
**Associate
Resident**

HUMAN RESOURCES

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Membership
Type:
**Associate
Resident.**

REAL ESTATE

**Modon Ras El Hekma for
Development**
Shehab Elorabi,
*General Manager- Modon
International Real Estate*

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NEW MEMBERS



Membership
Type:
**Associate
Resident**

TRANSPORTATION

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Sameh Samir,
CEO & Board Member

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Website: <http://globelinkegypt.com>

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please contact the Membership Services
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Tel: (20-2) 3333-6900, ext. 0016

Fax: (20-2) 3336-1050

E-mail: membership@amcham.org.eg



NEW AFFILIATE MEMBERS

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Hanan Ismail

Consultant for Governmental Relations and
International Trade, Nile Valley Shipping.

Construction Engineering Services

Hussein Mohamed Delawar

Chief Executive Officer, Apleona Egypt Company
(SAE).

Construction Engineering Services

Mohamed Badr

Managing Partner, FCE Construction, LLC.

Financial Sector

Rehab Tammam

Country Head of Global Trade Solutions, HSBC
Bank Egypt, SAE.

Sherihan Bekhiet

Director Government Affairs, Visa, Visa Egypt
Service LLC.

Food & Beverage

Ahmed Samy Said

CEO, Edita Food Industries.

Hospitality/Tourism/Travel

Daniel Daeumling

Senior Regional Finance Manager, Hilton
Worldwide.

Stefan Fuchs

General Manager, Giza Palace Hotel

Human Resources

Mayada Maged

Managing Partner, Staff Arabia.

Information & Communication Technology

Mahmoud El Ghadban

Director, Talent Acquisition, Capgemini Egypt

Investment

Nanis Elessaily

Director of Strategy and Partnerships, Raya Holding.

Alaa Elshafei

Head of Marketing & PR, Raya Holding.

Yasmine Sakr

Sr. Sustainability and CSR Manager, Raya Holding.

Legal Services

Kubra Kabaali

Lawyer - Corporate Department Lead, Andersen
Egypt.

Pharmaceuticals

Mohamed Fikry

Brand Manager & Managing Director, Misr Cosmetics.

Mohamed Marasy

Director Quality Public Affairs Market Access, Servier
Egypt.

Transportation

Aneesa Ellary

CFO - DP World Egypt, DP World Sokhna SAE.



REPLACEMENTS IN MEMBER COMPANIES

Daniel Daeumling

Senior Regional Finance Manager, Hilton Worldwide.

Category: Affiliate

Sector: Hospitality/Tourism/Travel

Ahmed El Badrawy

Head of CRB Egypt & Head of Egypt, Willis Towers Watson.

Category: Affiliate

Sector: Insurance

Samar Ayman

HR Vice President NEAL Cluster, Schneider Electric.

Category: Affiliate

Change in Member's Company

Hazem Abdel-Hady

Cluster Director of Human Resources, Waldorf Astoria Cairo Heliopolis.

Category: Affiliate

Sector: Hospitality/Tourism/Travel

Karim Galal

CFO, Partner PEO LLC.

Category: Affiliate

Sector: Human Resources

Ayman Emam

HR General Manager, Egyptian Banks Company for Technological Advancement, SAE.

Category: Affiliate

Sector: Information & Communication Technology

Ahmed Ghazal

Managing Director, Quantum Information Technology.

Category: Associate Resident

Sector: Information & Communication Technology

Ahmed El Badrawy

Head of CRB Egypt & Head of Egypt, Willis Towers Watson.

Category: Affiliate

Sector: Insurance



EXCLUSIVE OFFERS

STEIGENBERGER
ALDAU BEACH HOTEL
MARBENAGA - RED SEA

Contact:

-reservation@steigen-bergerpurelifestyle.com

-reservation@steigen-bergeraldau.com;

reservation@steigenbergeraquamagic.com;

reservation@steigenbergerpurelifestyle.com

ADD Properties - Member of Sami Saad Holding

ALDAU Development is pleased to offer AmCham Members a 15% discount on the hotels listed below.

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- Steigenberger Pure Lifestyle Hotel (adults only / 16+) based on Hard All Inclusive

- Steigenberger ALDAU Beach Hotel based on Hard All Inclusive

- Steigenberger Aqua Magic Hotel based on Hard All Inclusive

This offer is valid until December 31, 2026

aramex
arabian international

Contact:

Short No.16996

Email: SaraK@aramex.com

Aramex International Egypt

Aramex International Egypt is pleased to offer AmCham members an exclusive 50% discount on Shop & Ship FLEX Membership

And a 30% discount on all Personal Domestic Services, and a 20% discount on the international cash rates.

This offer is valid until December 31, 2026



CONDOLENCES

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



Mr. Hussein Hassaan,

Chairman - Sina Pharm, International Drug Agencies, joined the Chamber in 2010 and was active in representing the Pharmaceuticals Sector.

He will be dearly missed. May he rest in peace.



EXCLUSIVE OFFERS



Contact:

Emad Fathy

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2414-0929; 2290-1836

Rafik El Araby

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Emails: reservation@baronhotels.com; reservation@baronsharm.com; reservation@baronpalacesahlhasheesh.com; reservation@baroncairo.com

Baron Hotels & Resorts

Baron Hotels & Resorts has the pleasure to offer a 15% discount on published rates, to AmCham members, in addition to the below privileges:

- Welcome drink upon arrival
- Early check-in and late check-out (subject to Hotel availability)
- Coffee and Tea facilities
- Fruit Basket

For the reservations in Baron Palace Sahl Hasheesh and Baron Resort Sharm El Sheikh): Emad Fathy

The offer is applicable on Baron Palace Sahl Hasheesh, Baron Resort Sharm El Sheikh, Baron Palms Sharm El Sheikh and Baron Cairo.

This offer is valid until December 31, 2026

For the reservations in Baron Hotel Heliopolis, Cairo: Rafik El Araby



Contact:

Hend Seifeldin

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

Crowne Plaza West Cairo - Arkan

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

This offer is valid until December 31, 2026

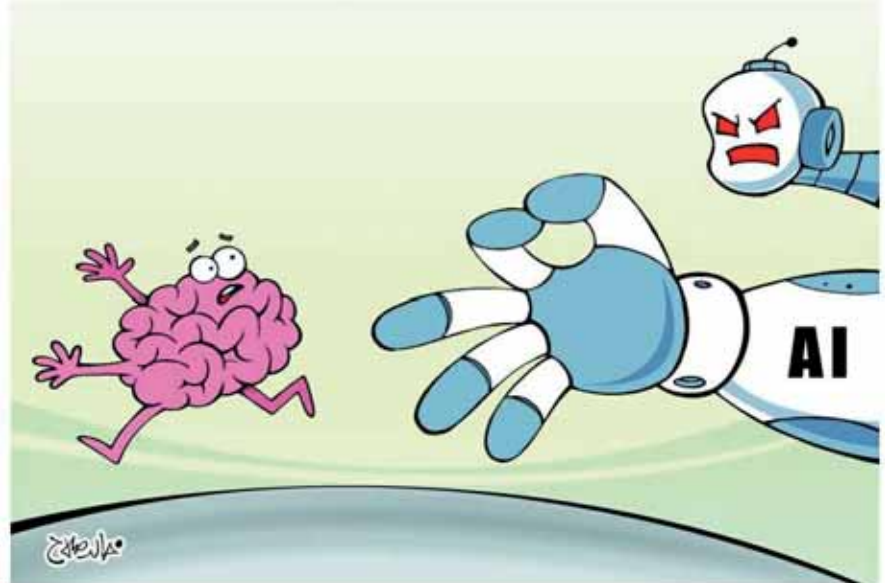
AmCham members can claim these discounts by presenting their AmCham 2025 membership card.

For more offers, please visit AmCham Cyberlink on www.amcham.org.eg



A Glance At The Press

Al-Masry Al-Youm, Nov. 28



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.

Egyptian pavilion wins 'Best Design' award at WTM London 2025

Egypt's pavilion has been chosen to receive the "Best Design" award at the 2025 World Travel Market (WTM) in London, one of the world's foremost international tourism exhibitions.

Blending the country's ancient civilization with a vibrant, contemporary identity, the pavilion was recognised for its unique artistic and visual presentation.

Spanning 1,225 square metres (with an additional 120 square metres on an upper deck), the Egyptian pavilion featured two main zones. The first, a 400-square-meter exhibit, offered a recreated experience of King Tutankhamun's halls at the Grand Egyptian Museum, showcasing 54 expertly crafted replicas of the young pharaoh's most iconic artifacts—including his golden mask and throne.

The second zone, covering 825 square metres, featured a two-story main building with VIP meeting rooms, a refreshment area, and 91 exhibitor booths representing hotels, travel agencies, and Egypt's national airline, Air Cairo.

Egyptian Gazette, Nov. 5

Dutch PM pledges return of Thutmose III bust

The Netherlands has announced plans to repatriate a 3,500-year-old stone bust from the reign of Pharaoh Thutmose III, a major victory in Egypt's ongoing efforts to recover looted antiquities.

Dutch Prime Minister Dick Schoof revealed the decision during his Nov. 2 visit to Cairo, when he toured the Grand Egyptian Museum and met with President Abdel Fattah el-Sisi. The artifact, believed to have been stolen during the 2011 Arab Spring unrest, was confiscated by Dutch authorities at a Dutch art fair in Maastricht in 2022.

A joint investigation by Dutch police and the cultural heritage inspectorate confirmed the bust's illicit removal from Egypt. Dutch authorities said the bust will be handed over to Egypt's ambassador in The Hague by the end of the year.

This move adds to a growing list of international repatriations, underscoring global efforts to combat antiquity trafficking and restore cultural heritage.

Egyptian Streets, Nov. 3

Egypt Ranks First in North Africa 2025 Global Startup Ecosystem Index

Egypt has ranked first in North Africa and third in Africa in the 2025 Global Startup Ecosystem Index, placing 65th worldwide. The index assessed 118 countries and 1,473 cities using over 40 criteria spanning quantity, quality, and business environment.

From 81st in 2020 to 65th in 2025, Egypt advanced 16 positions over five years, with its score rising from 0.358 to 2.132 points. The report highlighted Egypt's consistent lead in North Africa's startup ecosystem since 2021 and noted its second-highest growth rate in the region for 2025. Additionally, Egypt ranked 45th globally in the e-commerce and retail sector.

Cairo also ranked 90th globally among 1,473 cities in 2025, improving from 97th in 2024. The city hosts around 510 startups, representing nearly 90% of Egypt's total, including 96 in e-commerce and retail.

Cairo has held second place in Africa since 2023 and first in North Africa since 2020, with a total score 7 times higher than second-ranked Casablanca. In 2024, it led Africa in sectors such as food technology, transport, software and data, and marketing and sales.

Cairo Scene, Nov. 25



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