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VIEWPOINT

TAX REFORM AND THE REBUILDING OF BUSINESS CONFIDENCE IN EGYPT



Egypt's newly announced tax reforms represent more than a technical adjustment to fiscal policy. They mark a turning point in the relationship

between the state and the private sector—one that has the potential to rebuild business confidence and strengthen the foundations of investment and growth.

By simplifying compliance, expanding the formal economy, and creating a more predictable framework for taxation, the reforms introduced by the Ministry of Finance represent one of the most meaningful improvements to Egypt's business environment in recent years.

For much of the past decade, Egypt's private sector has identified a core constraint on sustainable growth: the absence of a tax system that is predictable, transparent, and supportive of productive economic activity. Investment, job creation, and long-term planning cannot thrive in an environment shaped by uncertainty, prolonged disputes, or short-term revenue pressures.

In today's increasingly competitive global investment landscape, the quality and credibility of tax systems have become decisive factors in attracting capital and sustaining private sector growth. The leadership shown by the Ministry of Finance in advancing this reform agenda reflects an important recognition that sustainable fiscal policy must go hand in hand with a competitive and confidence-building business environment.

The tax reform package responds directly to this challenge. It goes well beyond technical amendments or temporary relief measures and reflects a broader shift in fiscal philosophy—one that places trust, compliance, competitiveness, and the expansion of the formal economy at the center of tax policy.

Restoring Trust as the Foundation of Compliance

Trust between the state and taxpayers is not a soft principle; it is the foundation of any effective tax system. By introducing caps on penalties, expanding voluntary settlement mechanisms, simplifying dispute resolution, and offering clearer transitional arrangements, the Ministry of Finance is signaling a decisive break from the adversarial practices of the past.

This shift—from confrontation to partnership—is significant. Businesses value predictability, clarity, and fairness as much as headline tax rates. Reducing uncertainty and shortening the path to resolution strengthens confidence, encourages voluntary compliance, and improves the overall investment climate.

The signal to investors—domestic and international alike—is unmistakable: Egypt is serious about institutional reform and about building a stable, rules-based environment that supports long-term planning and capital formation.

Leveling the Playing Field and Expanding the Formal Economy

Few issues have undermined competitiveness as deeply as the persistent imbalance between the formal and informal economies. Over time, this distortion has tilted the playing field: Compliant firms carry the full burden of tax and regulatory obligations, while informal operators compete at significantly lower cost.

The current reforms address this challenge by offering credible incentives that encourage informal activity to move into the formal economy rather than remain outside it.

Simplified registration, proportional tax treatment, and streamlined compliance requirements are not concessions; they are sound economic policy. A level playing field—where compliance is rewarded rather than penalized—is essential for productivity, fairness, and sustainable growth.

Expanding the tax base is always more sustainable than overburdening the few who already comply. By bringing more economic activity into the formal system, these reforms improve market efficiency while strengthening the foundations of long-term growth.

Modern Tax Administration as an Economic Enabler

Equally important is the emphasis on modernization and digitalization. Investments in electronic filing, integrated systems, automated processes, and digital dispute resolution are not merely administrative improvements—they are economy-wide enablers.

A modern tax administration lowers transaction costs, reduces discretionary practices, enhances transparency, and improves certainty for businesses while strengthening efficiency and credibility for the state. In this context, taxation is repositioned not as an obstacle to growth, but as an enabling component of a modern economic system.

From Policy Direction to Lasting Impact

While the announcement of these reforms marks an important milestone, their success will ultimately depend on disciplined implementation, consistent communication, and sustained engagement with the business community.

At AmCham Egypt, we stand ready to play a constructive role in this next phase—through dialogue, feedback, and partnership—to help ensure that these reforms translate into tangible improvements on the ground.

In a period of global uncertainty, credible and well-designed reform deserves recognition. This tax reform package reflects a seriousness of purpose and a clear understanding of what drives compliance, investment, and growth.

For Egypt's business community, this is more than a positive policy development. It is an opportunity to anchor a more competitive, transparent, and growth-oriented economy—and to rebuild the confidence on which sustained investment and long-term prosperity ultimately depend.

OMAR MOHANNA
President, AmCham Egypt

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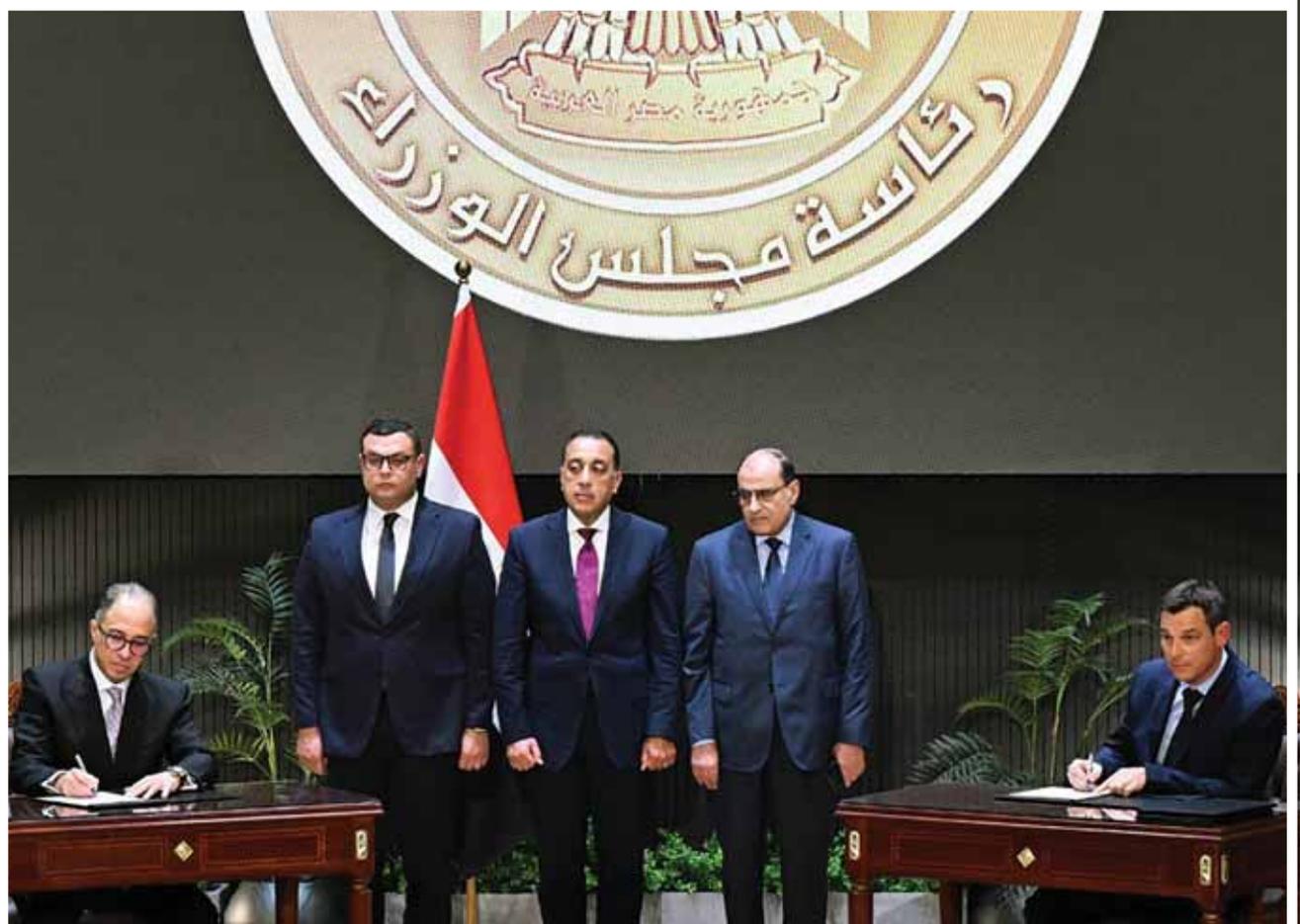
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PRIME MINISTER WITNESSES LAUNCH OF IL MONTE GALALA MARINA TOWERS AIN SOKHNA WITH EGP 50 BILLION INVESTMENTS AND STRATEGIC GLOBAL PARTNERSHIPS

Tatweer Misr officially launched IL Monte Galala Marina Towers, its flagship mixed-use coastal development in Ain Sokhna, with total investments estimated at approximately EGP 50 billion (More than USD 1 billion), during a ceremony held at the Cabinet headquarters in the New Capital and witnessed by Prime Minister Dr. Mostafa Madbouly. The event also marked the signing of strategic global partnership agreements governing marina operations, hospitality management, conference and exhibition activities, and the project's smart infrastructure framework.

IL Monte Galala Marina Towers represents a structural shift within the broader Monte Galala master development and establishes a new benchmark for integrated coastal urbanism along Egypt's Red Sea corridor. Conceived and master-planned by Tatweer Misr as a strategic maritime gateway, the project advances Ain Sokhna's evolution into a fully operational,

year-round destination interconnected with Galala City, the New Capital, and the Suez Canal Corridor.

The development spans approximately 470,000 square meters of built-up area and comprises 10 mixed-use towers featuring around 2,600 residential and hotel units, an international marina with capacity exceeding 150 yachts, and a 28,000-square-meter exhibition and conference center, in addition to integrated commercial and entertainment offerings. Construction is scheduled to commence in the second half of 2026, with implementation extending over seven years.

Beyond its physical scale, the project is expected to generate significant direct and indirect employment opportunities while activating diversified revenue streams across hospitality, marina operations, and business tourism. By embedding year-round functionality and integrated operational planning, Tatweer Misr is reinforcing the Red Sea's positioning as



a high-value investment, logistics, and tourism corridor aligned with national growth objectives.

Prime Minister Dr. Mostafa Madbouly affirmed that the project constitutes a qualitative addition to Egypt's urban development map and aligns with Egypt Vision 2030 and the National Urban Development Strategy 2052. He emphasized that IL Monte Galala Marina Towers reflects the state's commitment to maximizing the economic value of its coastlines, diversifying tourism segments, particularly conference and yacht tourism, and empowering the private sector as a central engine of sustainable economic growth. The Prime Minister described the development as a practical model of public-private partnership that enhances Egypt's competitiveness, supports job creation, and strengthens foreign currency inflows.

For Tatweer Misr, the launch marks the realization of a long-term development vision initiated in 2014 to reposition Ain Sokhna from a weekend-focused destination into a dynamic, integrated coastal city operating throughout the year. Commenting on the occasion, Dr. Ahmed Shalaby, President & CEO of Tatweer Misr, stated:

"IL Monte Galala Marina Towers redefines how coastal cities operate in Egypt, from seasonal destination to fully integrated, year-round destinations. This project reflects more than a decade of vision and disciplined execution, positioning Ain Sokhna as a sustainable economic and tourism engine serving Galala City, the New Capital, and the wider East Egypt corridor. Through innovation, global partnerships, and smart infrastructure, we are setting a new benchmark for destination-led development on Egypt's Red Sea coast."

Dr. Shalaby added that the project's architectural identity draws inspiration from the Italian coastal

city of Portofino. The masterplan was developed by renowned Italian architect Gianluca Peluffo & Partners and features the world's first mountain-top Crystal Lagoons®. He further noted that the development integrates residential and hospitality components, a marina, an exhibition and conference center, and commercial offerings within a unified operational ecosystem designed to sustain year-round economic activity and generate long-term value.

During the ceremony, Prime Minister Madbouly witnessed the signing of strategic partnership agreements between Tatweer Misr and leading international partners. Under previously signed agreements, Marriott International will operate the hotels and serviced apartments within the project according to global hospitality standards. IGY Marinas Appointed as Marina Operations Advisor, representing a preliminary step toward a full marina operation agreement and ensuring world-class marina planning, safety, and operational benchmarking. BCI Realty serves as Manager and Operator of the Exhibition & Conference Center, responsible for positioning the facility as a leading destination for international tourism, business events, and MICE activity, while Schneider Electric will be the Sustainability and Technology Partner, supporting smart infrastructure, energy efficiency, and long-term environmental performance in line with international ESG standards.

The project is implemented in accordance with presidential directives assigning the Ministry of Defense, represented by the Engineering Authority of the Armed Forces, to issue all permits related to the towers, and supervise the execution of marina works. This institutional collaboration ensures disciplined execution and adherence to approved technical standards.

With IL Monte Galala Marina Towers, Tatweer Misr further reinforces its leadership as a destination developer shaping Egypt's next generation of smart, sustainable coastal cities. The launch represents a pivotal milestone in Ain Sokhna's evolution into a globally competitive, year-round tourism and economic hub.



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MARINA TOWERS





Kai Sokhna Red Sea: Redefining Coastal Living Through Hospitality-Led Real Estate

Across global markets, one of the most defining trends shaping the future of real estate is the integration of hospitality into residential development. Today's buyers and investors are no longer seeking standalone properties; they are increasingly drawn to lifestyle-driven destinations that combine living, leisure, and services within one cohesive experience. In Egypt, this shift is particularly visible along the Red Sea, where visionary developments are transforming traditional vacation spots into year-round communities.

One of the projects that has been leading this transformation for years, is Kai Sokhna Red Sea, Misr Italia Properties' experience-led coastal destination, which reflects the company's long-term vision of redefining Ain Sokhna from a seasonal getaway into a fully integrated lifestyle community.

Historically known as a weekend retreat for Cairo residents, Ain Sokhna has long possessed untapped potential due to its proximity to the capital. Recognizing this early on, Misr Italia Properties launched Kai Sokhna before the area evolved into a national development hub, positioning the project at the forefront of the region's transformation. Today, this early vision aligns closely with the Egyptian government's broader strategy to establish the Red Sea coast as a sustainable tourism and hospitality epicenter.



Strategically located just a 1.5-hour drive from Cairo, Kai Sokhna offers the rare advantage of accessibility while remaining connected to some of the Red Sea's most celebrated destinations, including El Gouna and Soma Bay. This positioning enables the project to act as a unique meeting point between vibrant coastal tourism and tranquil residential living.

At the core of Kai Sokhna's concept is a commitment to elevating coastal real estate through hospitality-inspired living. Spanning 33 acres and backed by investments exceeding EGP 8 billion, the development is anchored by a one-kilometer natural sandy beach and designed as a destination where everyday life mirrors the experience of a well-rounded resort. The project balances luxury, relaxation, and activity, offering residents a lifestyle that extends well beyond seasonal visits.

The recently launched second phase represents a significant step forward in this vision. Featuring 140 branded residences developed in partnership with Can Limon Branded Residences by TLT Concepts, the phase introduces a new level of hospitality-driven residential living in Ain Sokhna. The collaboration brings curated services and lifestyle programming designed to create a seamless and immersive experience for residents.



Complementing the residences are exclusive facilities that reinforce the hospitality dimension of the development. A beachfront wellness center provides spaces dedicated to health and relaxation, while a carefully curated set of 11 experiential offerings, as well as a full-spectrum clubhouse, ensure that residents can enjoy a multidimensional lifestyle throughout the year. The integration of these elements reflects a broader shift in real estate toward experience-led communities, where amenities and services play a defining role in shaping value.

Constructional progress also signals the project's steady momentum. The concrete structure of the second phase has reached approximately 90 percent completion, with fully finished units scheduled to for delivery starting from 2026; demonstrating Misr Italia Properties' continued commitment to meeting its development timelines.

A key factor behind the project's distinctive identity lies in its collaborative development approach. Misr Italia Properties places strong emphasis on partnering with

leading global and local expertise to deliver projects that meet international standards. At Kai Sokhna Red Sea, this philosophy is evident in the carefully selected partnerships shaping the development.

Alchemy Architecture's human-centered design and master planning crafted the identity, crafted the architectural identity of the project, encompassing contemporary design with the natural coastal environment to create a harmonious residential experience. The destination also incorporates unique recreational offerings that enhance its year-round appeal. Notably, the project is home to the Fins Kitesurfing Center, designed by Segments, is the first and only center of its kind in Ain Sokhna, adding an adventurous dimension to the coastal lifestyle and positioning the development as a hub for water sports enthusiasts.



Beyond architecture and amenities, Kai Sokhna Red Sea reflects a broader philosophy of community building. The first phase of the project has already been fully completed and delivered, with 206 units handed over, transforming the development into a living community where residents can already experience its full range of facilities. Misr Italia Properties has recently injected approximately EGP 250 million into the project as part of its ongoing commitment to development, ensuring a balanced integration between built environments and green, open spaces.

In many ways, Kai Sokhna Red Sea represents a microcosm of the new direction real estate is taking in Egypt; one where hospitality, tourism, and residential living converge to create destinations rather than simply developments. As lifestyle expectations evolve and tourism infrastructure expands, projects that combine accessibility, curated experiences, and integrated services are poised to define the next phase of growth along the Red Sea coast.

Through Kai Sokhna Red Sea, Misr Italia Properties demonstrates how a clear vision, strategic partnerships, and hospitality-led planning can transform a coastal location into a thriving, year-round destination; setting a benchmark for the future of real estate development in Egypt.

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TURNING POINTS

Amid Egypt's continuing economic pressures, this issue underscores a consistent message: Key sectors remain resilient and show forward momentum. At the AmCham Egypt 2026 Real Estate Conference, speakers underscored strong demand, positive regulatory transitions at the New Urban Communities Authority and Egypt's potential to become a true regional real estate powerhouse. They also stressed the need for smarter, more coherent regulation to maintain long-term growth.

Globally, uncertainty is fueling a spike in gold demand, creating a timely opening for Egypt to advance its long-standing mining ambitions and position itself within a new wave of commodity-driven opportunity.

We also examine how coherent thinking can lead to better results, drawing on ideas from the book "Clear Thinking: The Art and Science of Making Better Decisions."

In our interview with Chitose Noguchi, the new resident representative for UNDP, we discuss how the organization supports Egypt in achieving its national development goals, such as digital transformation, sustainable finance, climate action and human development.

Finally, we spotlight the rising influence of women investors, whose growing presence in wealth creation and financial leadership is remolding the future of finance in Egypt and beyond.

Across all these stories, one theme is clear: Egypt is steering change with resolve and reconstructing its path toward inclusive, long-term growth.

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EGYPT TO ESTABLISH FIRST SODIUM CYANIDE MANUFACTURING PLANT

The government has announced the launch of the Middle East's first sodium cyanide production plant to be built at the Sidi Kerir Petrochemicals Complex on the Mediterranean coast. The project's first phase involves investments of \$200 million, according to a Cabinet statement.

DrasChem Specialty Chemicals, a Private Free Zone company, will implement the project with plans to begin production in 2028 following the completion of the facility's first phase. This phase will have a target of producing and exporting 50,000 tons of sodium cyanide, which is used in gold extraction, annually.

The second phase will focus on either doubling production capacity or manufacturing additional sodium cyanide derivatives. A third phase is

planned to produce sodium-ion battery components.

"The project aligns with the country's developmental priorities, particularly those related to increasing exports, transferring and localizing advanced technology, deepening local manufacturing, and creating sustainable job opportunities," said CEO Mohamed el-Gawsaky of the General Authority for Investment and Free Zones.

Andrey Yurkevich, deputy managing director for Strategy and Business Development at Petrochemical Holding GmbH, said the DrasChem facility is expected to create as many as 500 direct jobs and generate \$120 million in annual foreign-currency revenue.

EU COMMITS 125 MILLION EUROS FOR RENEWABLE ENERGY

The EU signed two grants totaling 125 million euros (\$147.5 million) to strengthen Egypt's renewable energy sector and support the green ammonia project in Ain Sokhna.

A grant of 90 million euros, managed by the European Investment Bank, will finance investments in Egypt's electricity network and expand renewable energy capacity. An additional 35 million euros was awarded to Norwegian company Scatec to advance its green ammonia project in Ain Sokhna.

"The transition to sustainable, secure and efficient energy systems is a key driver for achieving comprehensive development in Egypt," said Minister of Planning, Economic Development and International Cooperation Rania Al-Mashat.

The energy sector is part of the strategic and comprehensive partnership launched between Egypt and the European Union in March 2024 — the highest tier of partnership the EU establishes with countries.

EGYPT TO ISSUE \$2 BILLION IN INT'L BONDS BY JUNE 2026

With the private sector injecting more funds into key economic sectors, Finance Minister Ahmed Kouchouk announced plans to issue \$2 billion in international bonds by June 2026, noting that the Egyptian market has become increasingly attractive to investors.

He noted that international bond investors have responded positively to Egypt's improved economic and financial indicators. Yields on international bonds have declined by about 4%, signaling low risk and strong confidence.

Kouchouk affirmed that both local and foreign investment indicators are positive, reflecting the competitiveness of Egypt's financial and productive sectors.

He pointed to the rising number of companies operating within the Suez Canal Economic Zone and other industrial investment areas, a trend that has helped expand and diversify Egyptian exports. New incentives are being introduced to encourage major firms to list on (EGX).

Addressing public concerns over debt levels, the minister highlighted ongoing efforts to improve fiscal indicators, confirming a target of reducing external debt by \$1-2 billion per year. The government's strategy includes diversifying financing tools and extending debt maturities to secure funding at lower costs over longer periods.



GAFI ADVANCES \$40 MILLION PHOSPHATE CONCENTRATION PROJECT IN QIFT FREE ZONE

According to a statement from the General Authority for Investment and Free Zones (GAFI), the authority is moving ahead with procedures to establish a \$40 million high-concentration phosphate production project in the Qift Public Free Zone in Qena.

The "Foscor" industrial project in the Qeft Public Free Zone in Qena spans 190,000 square meters and is designed to raise the concentration of low-grade phosphate ore, ranging from 18% to 24%, to produce around 3 million tons annually of high-grade phosphate with concentrations of 32% to 34%. This helps meet both domestic and global demand for premium phosphate fertilizers.

The first phase of the project will have a production capacity of 500,000 tons per year,

with about 80% of output earmarked for export.

Mohamed El-Gawsaky, CEO of GAFI, highlighted the project's competitive edge and strategic location within the Qift free zone, noting that it lies at the center of Egypt's phosphate mining areas and is directly connected to Safaga Port.

El-Gawsaky affirmed that the authority is coordinating with relevant government bodies to ensure the project's access to essential utilities, water, and energy, supporting its role in developing an integrated system to enhance the efficiency of the phosphate and fertilizer industries and strengthen the agricultural sector amid ongoing land reclamation initiatives.

CARBON DECREE TARGETS NON-BANKING FINANCIAL FIRMS

As part of efforts to strengthen environmental, social, and governance (ESG) practices, Egypt's Financial Regulatory Authority (FRA) has issued a decree that requires companies operating in the non-banking financial sector to disclose carbon emissions and offset a portion of them.

Decree No. 36 of 2026 was approved by the FRA's board, chaired by Mohamed Farid, the newly appointed minister of investment and foreign trade and former FRA chairman.

Under the new rules, companies with issued capital or net equity exceeding EGP 100 million will be required to prepare an annual carbon footprint report detailing emissions from the company's operations.

The FRA requires that all emissions data be reviewed and verified by accredited verification bodies registered with the authority. Companies must submit their carbon footprint reports by the end of June and annually thereafter.



THE 'NEW' GOLD RUSH

Demand for the precious metal is rising faster than ever amid global geoeconomic and geopolitical uncertainties. For Egypt, that could be an opportunity to realize its gold-mining ambitions.

by **Tamer Hafez**



As a store of value during volatile times, few assets can match gold. Its advantage stems from outright ownership. "It is not a claim against a third party, as is the case with shares or bonds," according to a note from the Austrian National Bank. "Physical gold ... has no counterparty risk. Physical gold carries no entrepreneurial risk and can never become worthless."

Additionally, its value is stable because "the existing quantity of gold cannot be expanded in an inflationary manner over a short period," the note said.

However, in the past two years, gold prices have soared, rising 144% from January 2024 to January 2026. The U.S. S&P 500, Dow Jones Industrial Average, and Nasdaq Composite increased nearly 48% over the same period. In January, Heath Stewart, economics editor at The Guardian, said buyers see gold as "the ultimate safe haven asset."

These increases were driven by central banks going on a gold-buying spree since the start of 2025 to diversify their international reserve portfolios. "Central bank gold buying has fundamentally transformed the approach to gold reserves worldwide," said Discovery Alert, a research platform, in January. "That represents the most aggressive institutional buying behavior in modern monetary history."

That growing demand for gold could be an opportunity for Egypt to attract exploration and mining investments, especially after it announced a near 60% increase in gold reserves in 2021.

Raising defenses

While there are many hedging strategies, buying gold outperforms them all. "Confidence in historically safe assets, such as fixed income assets, has diminished considerably given the extraordinary debt levels across most Western countries," Nicky Shiels, head of research and metals strategy at MKS PAMP, a research firm, told World Finance in December. "This has forced investors to reconsider their options or to rethink the traditional 60:40 portfolio, and to turn to assets such as gold."

According to the World Gold Council (WGC), gold's 2025 run set 53 new all-time highs, yielding unprecedented 45% growth year-over-year. Giuseppe Sersale, a strategist at Italy's Anthilia, told The Guardian in January this market had "all the hallmarks of a mania."

And despite "dropping sharply [13.7% between Jan. 28 and Feb. 2] as speculation swirled about possible U.S. action in Iran, [gold prices] remain almost double" what they were when Donald Trump's second term began," noted Stewart of The Guardian.

These price drops should be short-lived. In the United States, buying gold hedges against inflation from the Trump administration tariffs. Overseas, the precious metal will insulate investors from contractions in foreign markets as companies lose business in the United States due to higher trade barriers.

Stewart also cited U.S. "threats to annex or bomb other countries such as Greenland and Iran, and increasing pressure on the Federal Reserve to make it cut interest rates" as "sending investors scurrying for the precious metal."

Ugo Yatsliach, founder of Gold Policy Adviser, told World Finance in December, "Central banks are paying a premium for gold, as it creates a politically neutral, seizure-resistant reserve portfolio. Dollar dependence is the underlying vulnerability."

While "treasuries and U.S. funding still anchor reserves," said Yatsliach, "demand is falling, as competing blocs, parallel payment systems and supply-chain realignment are eroding fiat reserves and complicating monetary policy."

Multiyear strategy?

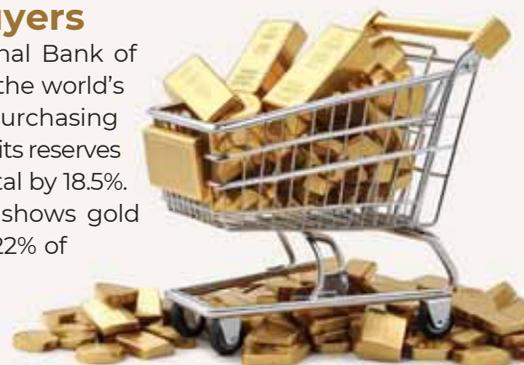
Speaking to The Guardian, Daniela Hathorn, a senior market analyst at Capital.com, a trading platform, said: "Gold and silver are reflecting more than short-term market stress; they are signaling a re-pricing of trust. Trust in currencies, in institutions and in the stability of the post-Cold War economic order."

That sentiment is the result of investors' "perception of risk [being] greater than the perception of opportunities in the market," Hugh Morris, senior research partner at Z/Yen Group, a think tank, told World Finance in December. "Investors are having to rethink where opportunity and risk may lie."

He explained the shift is because "Trump's view of economics is based on a zero-sum outlook, which is driven by a fundamental belief that the pie of opportunity is limited, and if I have a bigger bit, you have a smaller bit, and vice versa." Trump's last term in office will end 2028.

Big gold buyers

In 2025, the National Bank of Poland (NBP) was the world's top gold buyer, purchasing 102 tons, increasing its reserves of the precious metal by 18.5%. Government data shows gold accounting for 28.22% of Poland's reserves,



up from 16.85% in 2024. As of January, Poland owned more gold (550 tons) than the European Central Bank (506.5 tons).

“The target is to have 700 tons of gold, [as] it is an asset free of credit risk, independent of the monetary policy decisions of other countries and resistant to financial shocks,” Adam Glapiński, NBP’s president, said. In January. “High gold reserves ... contribute to the stability of the Polish economy.”

The National Bank of Kazakhstan (NBK) bought 57 tons of the precious metal, making it the second-largest buyer in 2025. “It’s the highest level of annual buying [for Kazakhstan] on record back to 1993,” noted the WGC. In June, NBK Governor Timur Suleimenov told media, “We want to stay a net gold buyer” until global tensions ease.

The Central Bank of Brazil was the third-largest buyer last year, according to the WGC, and was the first bank to increase its reserves since 2021. According to the IMF, the bank’s gold holdings as of 2025 were the highest in 11 years.

“Turmoil in currency markets and concerns over the global financial crisis and fiat currencies in general have given Brazil’s authorities even more reason to diversify their holdings,” said Investing.com, a research platform.

Central banks in China and Russia have outsized influence on the global market, despite the former buying only 27 tons of gold in 2025, while the latter bought none. Eric Strand, founder and portfolio

manager of AuAg Funds at AIFM Group, an investment firm, told World Finance those two nations “are big gold producers and so they keep all their gold to add to their reserves.”

Opportunity: Egypt

To meet global demand, gold exploration and mining have been booming. According to S&P Global, almost 50% of the world’s mining budget in 2025 was allocated to gold extraction. Africa saw the second-largest increase in mining investments last year after the Pacific region, rising 10% from 2024 to account for 12% of global mining activity.

Egypt’s government has been promoting gold exploration and mining since 2018, when the Ministry of Petroleum and Mineral Resources announced it aimed to increase the sector’s contribution to GDP from 1% to 5% by 2030.

In January, the government created the Gold Supreme Committee, chaired by Prime Minister Mostafa Madbouly, to increase exploration and mining investment. The committee’s goal is to “transform Egypt from a raw gold exporter into a global industry hub,” said a Cabinet memo. Topping its agenda is reviewing the 2014 Mineral Resources Law, which was amended in 2019, and its executive regulation, published in 2020.

As it stands, El Sukari Gold Mine in the Eastern Desert extracts more than 95% of Egypt’s gold, according to data aggregator CEIC Data and the mine owner’s public announcement.



In July, the government awarded exploration blocks to two gold exploration and mining companies: AngloGold Ashanti, the new majority owner of Sukari Mine, and Barrick Mining Corp.

In August, the Ministry of Petroleum and Mineral Resources announced “significant progress in geological studies to confirm new reserves of gold ... west of Elba Mountain [in Abu Marawat area].”

Environmental question

In Egypt, the Arabian Nubian Shield (ANS), which stretches along most of the Red Sea’s coastline and nearly all the southern portion of the Eastern Desert, “is usually labeled as the last unexplored frontier,” Ossama El Maghraby, managing director of Resolute Egypt Pty Ltd, a gold mining firm, told Egypt Oil & Gas, a publication, in 2020. “It has all the right signs and definitely has a few world-class mines, but its full potential has not been realized yet.”

However, unchecked exploration and mining expansion in this region could damage the natural ecosystem, including flora, fauna, birds, and reptiles, diminishing its tourist appeal.

According to Egypt Heritage, a research platform, “Elba [Mountain] is the most important area for flora and fauna in Egypt and is the centerpiece of the Elba Protected Area ... in the most southeasterly corner of Egypt.” It has the “richest biodiversity of any area of comparable size in Egypt [with] a surprising number of the species found on Gebel Elba that are not found anywhere else in Egypt.”

Egypt Heritage also noted the importance of the Eastern Desert valleys (wadis). “Plant and animal life is generally restricted to the wadis ... because rain on the mountains drains into [them], it tends to do so in the form of torrential floods.”

Research from Cairo University published in 2013 found “328 species representing 206 genera in 55 families.” Meanwhile, a survey of the Eastern Desert’s three largest valleys found 28 reptile species.

Opening this region to unlimited exploration and mining could destroy these valleys, wrecking wildlife and putting mines at risk of flooding during the rainy season. “These floods ... carry with them rocks, sometimes very large ones,” Egypt Heritage noted.

Sustainable, careful mining

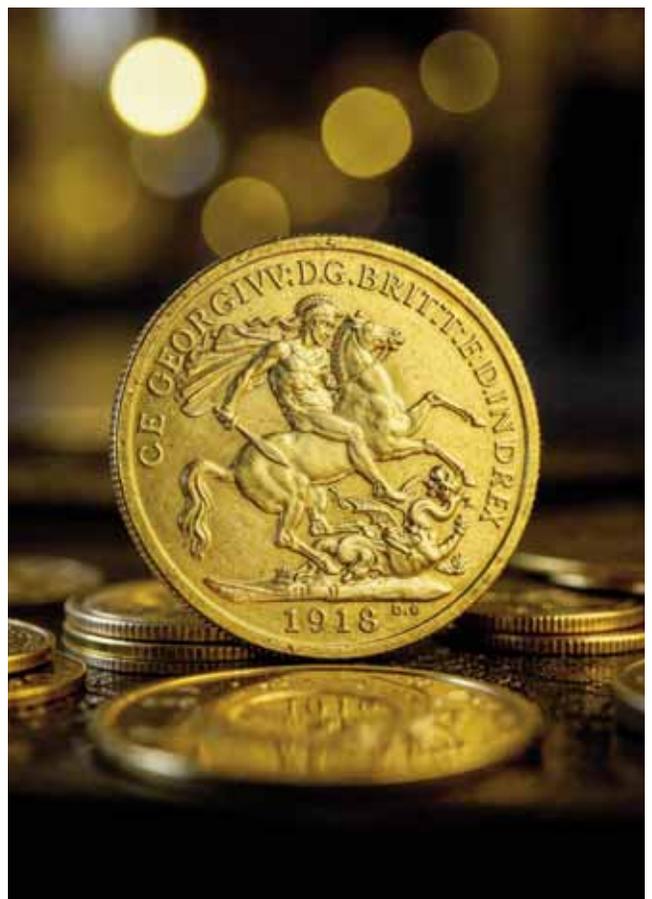
To protect the Eastern Desert’s ecosystem while accelerating gold mining, the government needs to enforce sustainable mining practices. “While traditional mining often fuels jobs and growth, it also brings significant environmental degradation, health hazards, and social disruptions,” noted Farmonaut, a

mining services company. “As global demand for gold continues to rise ... we must shift focus to sustainable practices that balance economic growth with responsibility and stewardship for natural resources, ecosystems, and communities. Before any mining project begins, a comprehensive Environmental Impact Assessment is crucial.”

Other sustainable mining practices Farmonaut highlighted include reduced use of toxic chemicals, waste management, water management and conservation, land rehabilitation and biodiversity conservation, community engagement and social responsibility, and technology and innovation.

To adopt sustainable mining practices, the government should regulate and incentivize investment, as environmentally friendly mining often increases exploration and costs, adds regulatory complexity, and delays project timelines, noted Farmonaut.

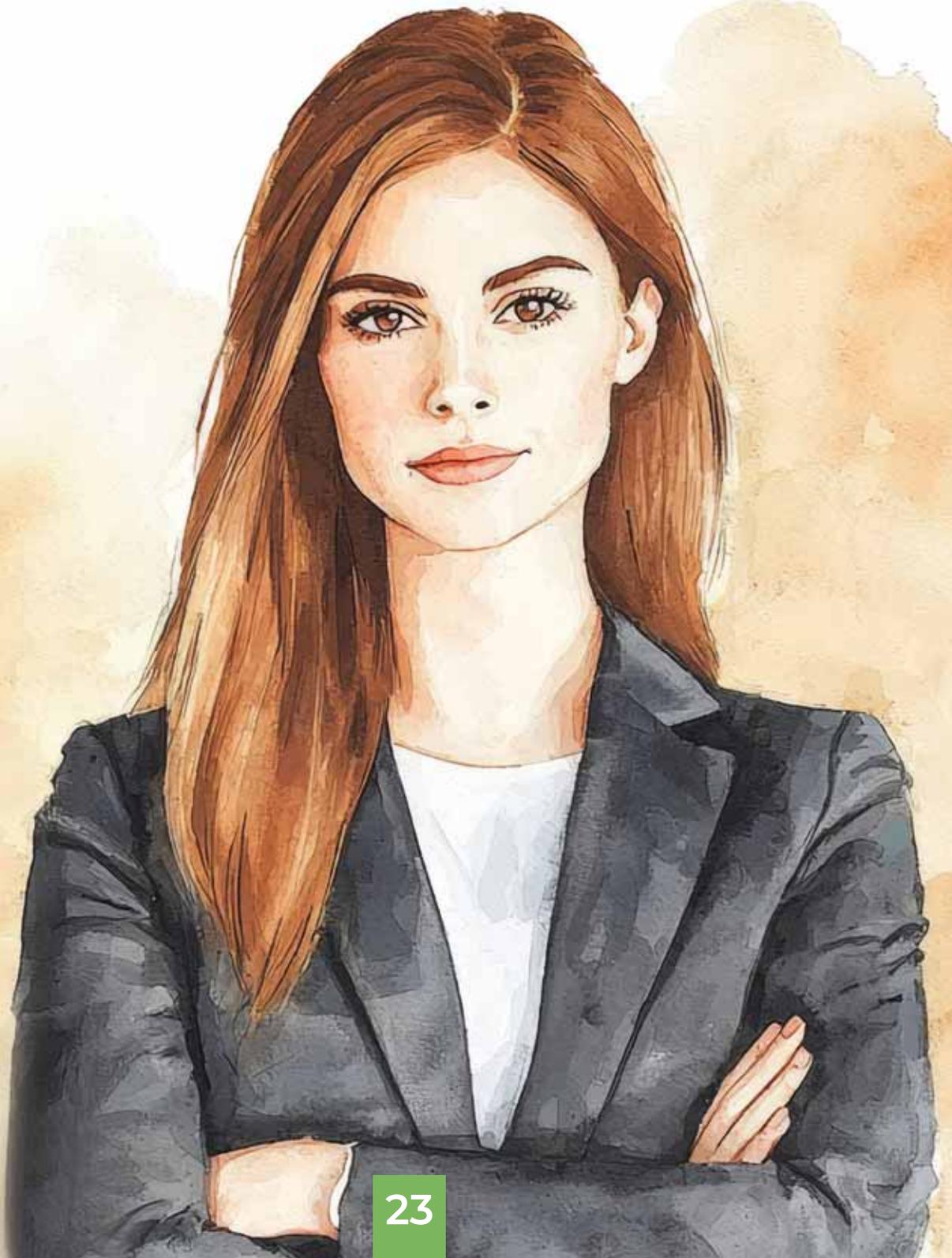
The business case for sustainable mining is it can ensure long-term financial, environmental, and societal benefits. “The future of gold mining,” said Farmonaut, “lies in our collective responsibility to harmonize economic development with the highest standards of sustainability, preserving value for generations to come.” ■



THE **FUTURE** OF FINANCE IS *Female*

Women are increasingly recognized as a new face of wealth, driving investment, holding leadership positions, and changing the business scene.

by **Fatma Fouad**



For decades, wealth management has been a male-dominated activity, but today, women are rapidly emerging as major wealth creators, influential investors, and strategic decision-makers. According to the World Economic Forum (WEF) in 2024, an estimated \$3.22 trillion of additional investment capital globally could be unlocked if women invested at the same rate as men.

This shift isn't just symbolic; it's significantly reshaping how capital flows, how companies operate, and what the future of business looks like. "Women have the power to fundamentally reshape the financial services and investment landscape, as both investors and from within key financial institutions," the WEF added.

According to a WEF white paper in December, this shift, driven by inheritance patterns, entrepreneurial activity and evolving social norms, creates the conditions for a meaningful shift in how capital flows. "By 2030, women are projected to own nearly 40% of global investable wealth," it said.

It also showcased that between 2020 and 2025, women's investable wealth rose from \$20.1 trillion to \$34.3 trillion. This wealth accumulation is projected to accelerate over the next two decades, with \$83 trillion passing within and between generations, and positioning women to hold an unprecedented share of global financial wealth, the white paper noted.

The Global Gender Gap Report 2025 said "women have steadily gained ground in workplace leadership roles." From 2015 to 2024, the proportion of women in top management grew from 25.7% to 28.1%, while their presence in midlevel management rose from 31.5% to 33.4%.

Thus, with more women stepping into investor roles, the 2026 startup ecosystem is set to witness a fundamental shift, "not just in who gets funded, but in what kind of ideas receive attention," a December 2025 article by The Leaders Globe (TLG) business magazine said.

Women-led Investment

According to a Goldman Sachs report in March 2025, "Women's income globally is expected to reach about \$29.3 trillion annually by 2026, a 26% increase from 2020." This rapid growth raises important questions about how the financial advisory and asset management sectors will adapt to a more economically empowered female population.

As the number of female investors continues to grow, the expectations and demands placed on investments change. "Women investors are driving a silent revolution, steering money toward businesses that reflect real-world challenges and consumer needs rather than trends," said the TLG article.

The article explained that women tend to "prioritize sustainability, healthcare, education, and



social impact sectors with tangible benefits for communities and long-term value creation.”

Female investors also try to tap into opportunities often overlooked by traditional funding models. “Startups focusing on women’s health, financial inclusion, and technology-driven education” are seeing increased interest, the TLG article added.

Notably, women also spend more time researching before committing funds and making investment decisions. According to an article by the WEF in September, “they tend to save (in deposits) and invest a smaller proportion of their wealth in financial assets than men.” It added that female investors “have greater conviction once they decide and are less likely to change strategy in the face of volatility. That combination suggests that longer-term and potentially more complex investment projects will more readily find capital if women wield more control.”

Women also are more inclined to support environmental, social, and governance (ESG) investing. The article noted there is a marked increase in reported ESG preferences by women and younger groups of investors (Gen X) compared to boomer generation individuals born between 1946 and 1964.

According to Marc Nachmann, global head of asset and wealth management at Goldman Sachs “Today’s investors want customized solutions that capture enhanced performance through diversification across public and private markets. We are focused on playing an active role in offering these capabilities, especially to our growing base of female clients.”

TLG’s article said women-led funds are effectively improving performance metrics in businesses. “Venture capital firms with gender-diverse leadership teams often experience higher returns and lower volatility.”

It explained that these funds typically conduct more thorough due diligence and risk evaluations, leading to more balanced, data-driven decisions. “Female investors often take a balanced approach to risk. Their investment style focuses on long-term stability, sustainable growth, and social responsibility.”

Anna-Sophie Hartvigsen, co-founder of the financial education and investment platform

Female Invest, told Business Insider, “Women are much more risk-aware. On average, men trade a lot more often than women because they believe they can beat the market or they read something in the news, and they get pumped up or afraid, and then they invest based on that.”

However, caution often holds women back, leading them to miss out on opportunities to build wealth, Katie Geery, an adviser at Rise Private Wealth Management, told Business Insider in June. “It is important to work with a trusted



financial adviser who understands your risk tolerance and can walk you through making well-educated investment decisions based on your long-term goals.”

Changing female investment behavior could lead to significant economic gains. “If the wealth management industry manages to persuade women to shift from cash savings to more direct financial investment, this provision of longer-term capital in the real economy could become even more significant,” said the WEF in 2025.

Inclusion challenges

Underrepresentation of women as both investors and leaders within key financial institutions is a major challenge. “For too long, financial systems-policies, products, institutions- have been

designed without women meaningfully at the table,” noted a May 2025 article by The Alliance for Financial Inclusion (AFI), a global policy leadership alliance that works to advance financial inclusion. “Globally, fewer than one in five central bank governors are women. In fintech, only 3% of funding goes to female-led startups. “Even among financial regulators, women’s perspectives are often missing from policy formulation.”

Also, the lack of women in venture capital hinders innovation, economic growth, and job creation, according to a Forbes article from March 2025. “Women face persistent challenges in the VC industry, including a lack of access to funding and limited representation in investment decision-making roles,” the article added.

According to a report by OECD (Organisation for Economic Co-operation and Development) in November, “Globally, women receive only about 2% of total venture capital investments.” Additionally, women have traditionally been overlooked by wealth managers; “It may be this that has led women to allocate less of their wealth to investments,” WEF said. Accordingly, wealth managers are advised to follow the money and tailor their advice to change women’s investment behavior.

Another challenge that continues to widen the gap in the gender-diverse investment landscape is a perceived lack of financial literacy among women. According to an article for the National News in July 2025, by Kate Leaman, senior financial copywriter, “Many women believe they need to have a business degree or extensive industry knowledge to get started, which leaves them hesitant to ask questions, seek guidance, or engage with financial advisers.”

Leaman pointed to a UBS study showing that more than half of women in the Middle East and North Africa rate their investment knowledge as low. At the same time, only about 7.5% consider themselves highly knowledgeable.



Female-led wealth in MENA

The WEF white paper said women's investable wealth in the Middle East is projected to reach "\$1.1 trillion and Africa's \$0.3 trillion, as formalization and inclusion convert savings into investable assets."

These figures highlight significant untapped potential in the region, where the growing share of wealth managed by women represents a major opportunity for future economic growth. According to the WEF, the MENA region is witnessing a remarkable economic transformation, "one increasingly powered by an untapped yet formidable resource: its women entrepreneurs."

It added that female founders in the region are advancing innovative ventures that are "not only succeeding commercially, but also fundamentally reshaping the region's business landscape."

In the MENA region, UAE, Saudi Arabia, and Egypt stand out for their growing number of women in business. According to Mastercard research released in March 2025, women-led businesses in the U.A.E. are highly optimistic about future growth, with 98% of entrepreneurs expecting revenue to rise over the next five years — significantly higher than the 85% of male business owners who share that outlook.

Notably, the U.A.E. ranks among the top five economies globally for supporting female entrepreneurship, according to the Global Entrepreneurship Monitor 2023-2024.

As of 2024, Emirati women represented 34.6% of the national workforce and accounted for 18% of

entrepreneurs, according to the Emirates Policy Center in October. "The first half of 2024 saw the registration of over 2,000 new businesses founded by Emirati women," the center said.

In Saudi Arabia, the number of women investing in the Saudi stock market has surpassed 1.74 million, as per figures released by the Capital Market Authority.

In Egypt, women-led businesses and investments are gaining momentum, supported by an increasingly vibrant and enabling environment. Mastercard research showed that 77% of women in Egypt have considered starting or running their own businesses. "This increases to 83% among Gen Z women. However, more than half (56%) of Egyptian women have yet to do so."

In April 2025, Nirmeen El Sayyad, a U.N. Women project manager at American University in Cairo (AUC), told Arab Finance, "Egypt's financial system has started to work on several initiatives that encourage financial inclusion and provide funding support, especially for female entrepreneurs."

CBE data in December 2025 reveals a significant expansion in access to financial services in Egypt, with "women's financial inclusion rate increasing from 19.1% in 2016 to 71.4% by the end of 2025."

In Egypt, Business Development Service Hubs operating under the Central Bank of Egypt's NilePreneurs initiative have also delivered more than 1.16 million non-financial and advisory services supporting about 502,000 people, including 210,000 women. ■



GROWTH AND GOVERNANCE

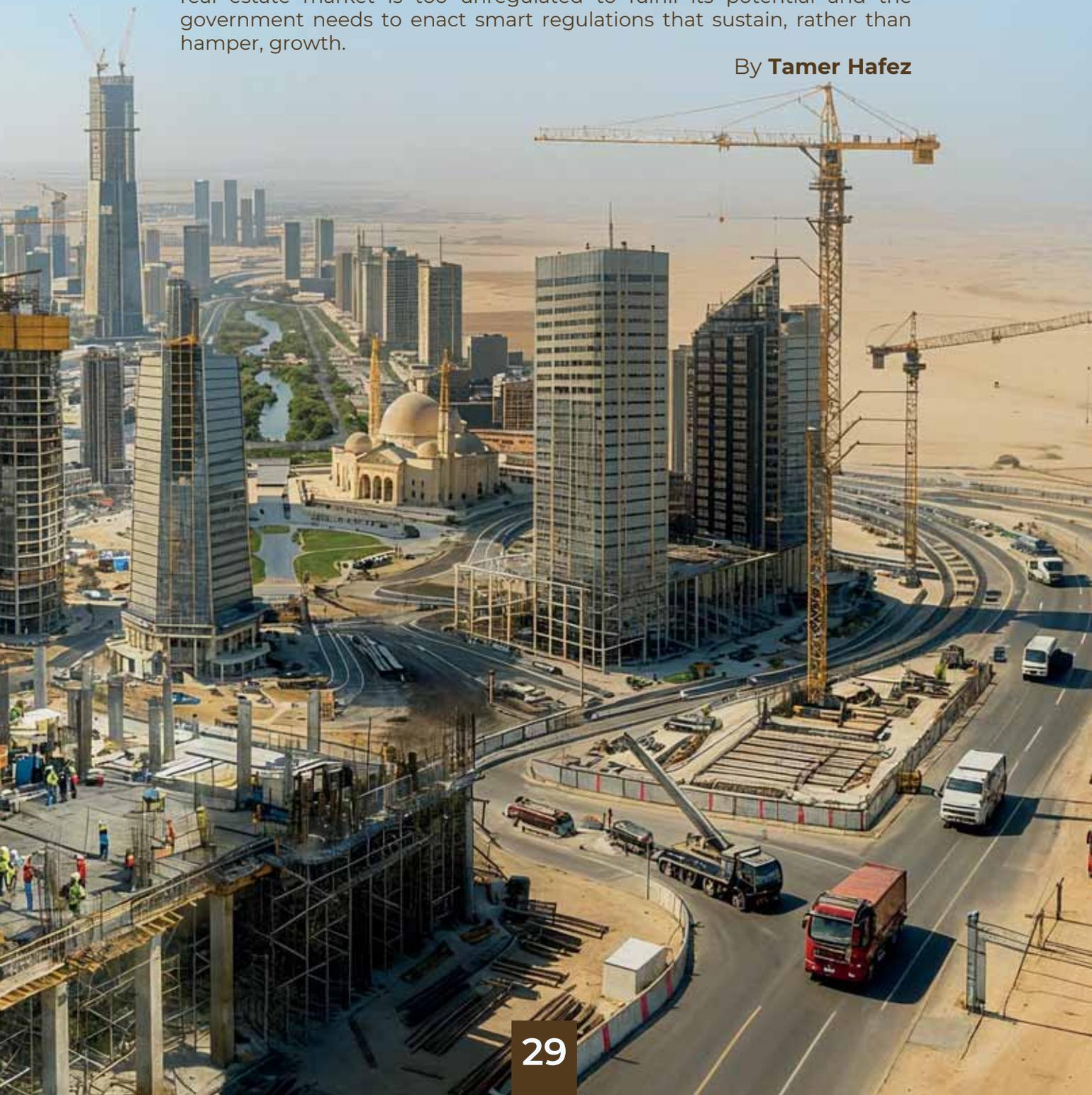


Egypt's property market remains highly promising despite the country's economic crunch since 2021, as the effects of the COVID-19 pandemic receded. That was the underlying theme of this year's AmCham Egypt 2026 Real Estate conference, which stressed the country is poised to become a "real estate ... regional power house."

Speakers at the conference highlighted growth forecasts for the real estate market, key drivers of growth, and positive regulatory developments underway at the New Urban Communities Authority.

Still, the situation is not all positive, as many speakers said the Egyptian real estate market is too unregulated to fulfill its potential and the government needs to enact smart regulations that sustain, rather than hamper, growth.

By **Tamer Hafez**



NEW RULES OF REAL ESTATE

Local developers share their views on forces shaping Egypt's real estate market and their future target audiences.

With a population of about 120 million, nearly 70% of whom are under the age of 39, with a median age of 24.7, demand in Egypt's real estate sector should grow significantly across price segments for decades.

There is no shortage of land as the government accelerates reclamation. In 2025, the population occupied 13.7% of the country's surface area, just 0.3% shy of the government's 2030 target.

During January's AmCham Egypt Real Estate Conference, Ayman Amer, SODIC general manager; Hazem Helal, CEO of O West, Makadi Heights and Byoum by Orascom Development; and Ahmed Fathy, Co-CEO of Misr Italia Properties, shared insights into the biggest opportunities and challenges they face.



High-potential market

"The market has been talking about a real estate crisis for years now," said Amer, characterizing it as a cycle. "We go up, remain constant for a while, expanding our work during that time. The sector survived three devaluations, COVID-19, and wars everywhere."

This resilience stems from Egypt's real estate market being "too big," consisting of residential, commercial, hospitality, and specialized developments, he said.

Such projects are driven by GDP growth, which in 2025 and 2026 is expected to record all-time highs, according to government forecasts. "Egypt will be the next India [in] the coming 10 to 15 years," said Amer. "This will push real estate demand, especially commercial real estate."

This potential is attracting regional real estate developers. "GCC-based developers are coming to Egypt, investing billions of dollars as FDI," said Helal. The country also is attracting Egyptian expat buyers. "We are seeing a high percentage of that money used to buy property in Egypt," he added.

Hospitality investments also have significant potential, as the government aims to increase the

number of tourists from 19 million in 2025 to 30 million by 2030. "The market has a lot of untapped potential," noted Amer.

"I think the opening of the Grand Egyptian Museum has put Egypt on the ... map of the world."

Fathy of Misr Italia Properties noted, "Serviced and branded developments would make it easier to attract more foreign tourists" to buy or rent properties for longer stays.

'Price Is Right' game

Despite complaints that home prices are unaffordable for a growing number of potential buyers with incomes in pounds, prices are unlikely to ever decrease. "In the past few months, a lot of videos and 'experts' claim property prices will decrease 25% or 30%," said Helal. "It's mathematically impossible. These rumors have no basis in reality."

The reason, Helal said, is developers' costs are rising: land, construction, financing, salaries, cost of sales via brokers and marketing. "With all these hikes," he said, "how can we drop prices for customers?"

Also, developers are just coming out of rough times. Between 2018 and the first half of 2022, "units sold at a loss or, at best, single-digit profit margins," noted Helal. That pushed the market into a filtration and correction phase until 2025. During that time, "developers disappeared or entered into joint ventures," noted Fathy.

The reason for the shakeup was "not high unit prices," he stressed. "We are seeing properties in the highest price tiers selling out much faster than less expensive properties."

SODIC is a case in point, Amer said, "70% of our sales are ultra luxury units. So the affordability argument is false. If we convert the prices to dollars, premium developments are priced at \$3,000 per square meter. In the UAE, it's \$6,000 and in Spain, \$100,000 ... We now compete with these locations, making us a compelling choice for international buyers."



Quality over price?

Nevertheless, price isn't everything. "It's about having the right product and the right reputation, especially deadlines and matching reality with on-paper plans," said Amer. Currently, "3% of property in Egypt is sold to foreigners, which is very low given the country's potential."

Meanwhile, retail, office and commercial "correction is in terms of space, functionality, price, and payment plans," he said. "It's a complicated equation with many variables to get right."

However, Amer is optimistic the number of foreign buyers will increase. "In the old days, we didn't have the infrastructure. Now we do, and we have 'node cities' like the New Capital."

When that happens, developers will be under pressure. "Retail, housing, and mixed-use are witnessing high competition," said Fathy. "Meanwhile, clients are more aware of what they want and what they are buying ... We were never in this position in the past 20 years."

Next-wave buyers

A significant portion of demand for local properties will come from foreigners and Egyptian expats (exporting real estate), as well as Gen Z locals.

Targeting foreigners requires developments become fully integrated communities. "El Gouna is one of the biggest success stories in Egypt," said Helal. "It is priced in dollars, and it always sells fast. Foreigners pay millions of dollars for this property. They are rich individuals who travel the world and choose the best places to spend their time."

Hazem stressed El Gouna's success is "not just about home designs. [It's] about meeting [foreign buyers] tastes and expectations; on-time delivery, short delivery times, roads, entertainment, and medical centers. It's the overall package they are buying into."

Fathy identified real estate "hotspots" as the North Coast and Red Sea coast. "We saw higher demand than previous years (in the North Coast) in terms of local, expat, and foreign buyers and international developers (the U.A.E. in the Ras El Hikma triangle."

Alinterest in the Red Sea coastline "was most evident when the U.A.E.'s Emaar announced Marassi Red [an \$18.5 billion project]," noted Ahmed. "The bulk of sales is to foreigners."

He also said Greater Cairo will attract more history tourists now that the Grand Egyptian Museum has opened. The city is also Egypt's largest entertainment center, offering diverse options for a broad audience.

Local Gen Zers will drive long-term sustainable sales growth, but attracting them requires "a different approach," said Amer. "Gen Z has massive awareness about their health, which is unlike earlier generations when they were their age. You need to include that in

your proposition to them [by] collaborating with health labels or partners."

A major difference between local and foreign Gen Zers is the former "don't want to live in smaller apartments, but want fewer rooms," noted Amer. "That means we need to make each room bigger. This choice is because of our welcoming culture."

"We are still trying to understand their way of living," said Fathy. "It's the small things we need to grasp," such as how Gen Z's infatuation with matcha drinks impacts their decisions about where to live."

Attraction market

Marketing is a major topic for local developers, many of whom "don't know how to do it for Egypt as a destination," noted Amer.

For Hazem, the key to upgrading marketing is the visitor experience, which drives favorable word of mouth. "In terms of return on investment, should [developer] pay hundreds of millions on [international] marketing campaigns or [free] word-of-mouth?" he asked.

Amer, however, stressed no amount of word-of-mouth can replace large-scale marketing campaigns. "To create a continuous buzz [word-of-mouth] is not enough, as it targets a very small audience. Few knew the UAE in 1996. But they held car races, built SeaWorld, a theme park, and marketed themselves abroad. Their key was targeted marketing."



REAL ESTATE LAW AND ORDER

At AmCham Egypt's 2026 Real Estate Conference in January, the government highlighted its latest regulatory updates, while developers weighed in on what they still need from the state.

Real estate accounted for almost a third of Egypt's GDP as of the latest available official data in September 2024, making the sector essential to the country's economy and its sustainable growth a government priority.

During AmCham's Real Estate Conference in January, Ahmad Touni, CEO of Redcon Properties, a developer, said, "Sustainable [real estate] growth in Egypt is not about increasing annual sales. It's about how this growth is happening and whether the market is attractive ... to investors."

While Egypt's real estate market achieved "strong sales volumes" over the past few years, he said it is not yet mature.

"Maturity is about how much we deliver, transparency, and making capital feel comfortable entering Egypt."

Egypt's legislative ecosystem must balance government needs and developer expectations. "Success means the country shifts from a high-growth market to a high-quality investment-grade one," said Touni.

Government push

Ahmed Ibrahim, vice chairman of the New Urban Communities Authority (NUCA), said the state's outsized role in building infrastructure, utilities, road networks and new fourth-generation cities "created 'anchors' for private-sector developers to build in new, previously uninhabited areas."

According to official data, Egypt's livable area increased from 7% to 14% between 2014 and 2025. "Our plan is to reach 20% in the foreseeable future," Ibrahim noted.

However, that expansion pace has drawbacks. "These opportunities enticed a lot of new real estate developers of different sizes to enter the market," said Ibrahim. "That created new pressures on the government to impose sector regulation and tighter oversight to create a more orderly and fair market."

To that end, the NUCA created a dedicated department to "work with local developers to reach common [regulatory] ground that satisfies both parties," Ibrahim explained.

Past incentives will continue unchanged, including "allowing [local developers] to increase the percentage of built-up areas, land payment facilitations, and

lowering interest rates," Ibrahim said. "The next step is to give additional incentives to developers complying with green [eco-friendly] urban development."

He emphasized the authority will be flexible in implementing regulations. "The NUCA can now tailor agreements on an investor-by-investor and case-by-case basis, depending on each's challenges, the nature of the development, location, and other criteria. This flexibility is usually in repayment schedules or technical requirements."

Ibrahim believes such adaptability would "ensure fast development in today's world, [which] requires continually updating technical requirements. Having them rigid could cripple the developer, making urban development unsustainable."

Despite such flexibility, "the NUCA still requires developers to meet basic regulations, such as construction progress governance, procedural governance, and meeting general development commitments," Ibrahim stressed.

Greenfield property

Tamer Badreldin, managing director of Arkan Palm for Real Estate Development, a greenfield developer, said, "Despite the NUCA's efforts to modify its regulations to facilitate local developers' work, there are missing regulations enabling [local developers] to be more competitive abroad and deliver better services to citizens."

He cited the absence of a "unified code for measuring the unit's surface area." Without such a regulation, developers could deceive buyers by building smaller units than specified in contracts. Also, buyers can't be sure whether the specified area is the gross area (including utility piping), the unit's perimeter only or the carpet area with the internal walls' footprint removed.

Accordingly, the government must set standards for legal measurements and explicitly prohibit the rest, said Badreldin. Developers must also be required to disclose their methods.

Another missing regulation is assigning a unique ID to each built unit. Developers and owners would use that ID when interacting with the government to request utility services, deal with the real estate tax authority, or notarize an ownership change (currently, buyers register ownership with the developer).

"Property ID is a difficult step, likely requiring a dedicated authority to implement this numbering system and link it to various services," said Badeldin.



Lastly, he stressed that local real estate matchmakers must be professionally trained and licensed by the state, and that properties for sale must be posted on a government digital platform that requires full disclosure of all technical and financial details.

“This market data must then turn into insight reports, show trends and assist developers to identify investment opportunities and overcrowded market segments,” said Badreldin. “That would help developers succeed as well as improve residents’ experience.”

Repurpose development

Not all developers are subject to NUCA oversight. One such company is Al-Ismaelia for Real Estate Investment, which is regulated by municipal councils, as its work is restoring and repurposing historic residential, small-office, and abandoned buildings into entertainment attractions such as hotels or nightclubs, mostly in Downtown Cairo.

This type of development is new to Egypt, so not many government administrators are familiar with it. Karim Shafie, chairman and CEO of Al-Ismaelia for Real Estate Investment, said municipal councils’ (established in 1890) regulations lag significantly behind the NUCA’s (established in 1979). That makes it infinitely harder to obtain necessary licenses.

Shafie said the problem is there are “too many laws,” and almost all are antiquated. “I feel no one has a vision for how a neighborhood could evolve and what its needs are.”

The key to unleashing this type of development requires “changing the mindset of regulators,” he said. “It could even need a new dedicated authority.”

Shafie stressed regulators must have the skills to “develop masterplans for historic areas, and set rules, regulations, and standards for renovating and repurposing buildings that are 100 years old.”

Finance limitations

Currently, most local developers can’t secure bank financing for projects under construction. On the one hand, developers want their collateral to be the value of the off-plan buildings. On the other hand, local banks limit credit lines to the value of vacant land.

As a result, local developers use down payments and pre-delivery installment payments from buyers to fund construction. Once units are delivered, most developers use ongoing cash inflows from installment payments to finance new projects.

“This model puts a lot of risk on the developer,” said Badreldin. Costs may rise between signing the contract and actual delivery, meaning developers need to cover the difference out of pocket. Also, real estate companies solely assume default risk.

Meanwhile, if large developers can secure bank financing for new projects (collateralized by completed projects), the money may run out if construction costs rise too much. That is what happened in Egypt between 2021 and 2024, a period when inflation hit an all-time high of 38% and the pound went from around EGP 16 to the dollar to over EGP 48.

Accordingly, developers may have to open new credit lines, which increases their leverage risk, or renegotiate contracts with buyers to have their installments cover the developer’s funding needs.

“Regulators [and financiers] need to think about how to facilitate the work of smaller developers,” said Shafie of Ismaelia for Real Estate Investment, adding that a developer with “EGP 10 million would be dead in the water in the current market.”

Touni of Redcon Properties stressed “balanced regulation” is essential. “It shouldn’t slow the market, but protect its growth through smart regulation, [which] reduces risk, improves governance and ... institutionalizes the market to standards sought by investors and financiers.”



THREE-ACT PROPERTY MARKET

The final session of AmCham Egypt's 2026 Real Estate Conference focused on the imperative of improving tax processing to attract foreigners, amid rising prices.

Since 2021, Egypt's real estate market dynamics have changed significantly, a consequence of rising interest rates to curb soaring inflation, which persisted above 25% between January 2023 and November 2024, driven by the pound's depreciation from EGP 30.9 to the dollar in 2021 to EGP 51.5 in 2025.

The result: property prices soared. "The middle class is suffering through an affordability crisis," said Patrick Fitzpatrick, founder and CEO of Enterprise, an online news platform, who moderated the closing session of the 2026 AmCham Egypt Real Estate Conference in January. "They're being priced out of the market, whether it's for primary ... or secondary homes."

Accordingly, local developers targeted wealthy European and GCC-based buyers, who often have more disposable income than potential local buyers.

However, once those foreigners settled in, they faced a major problem: paying their real estate taxes. "If we Egyptians are struggling with paying and declaring real estate taxes, how can foreigners navigate this?" asked Sherif El Kilany, deputy finance minister for tax policies.

Act 1: Inevitably expensive

The cost of acquiring land has long been the core driver of housing costs, and since COVID-19, it has been playing an increasingly outsized role in price increases.

Under normal circumstances, "land cost cannot exceed 15% [of the sale price], otherwise the project is not viable and unbankable," said Ibrahim El Missiri, group CEO of Abu Soma Development Co.

In 2022, land accounted for 22% to 27% of the final price. It was about 30% in 2023 and 35% in 2024. Last year, it reached 50%, El Missiri said. "We cannot finance 10-year payment plans and then build a project with 50% [of the budget], let alone make a profit ... It's a train crash waiting to happen," he said.

Another price driver in recent years is "transportation cost because of the removal of energy subsidies," said El Missiri. "In some cases, transportation makes up 60% of the total cost of acquiring material." As a result, fewer local developers can

remain in business. "With the financial burden — long-term payment plans, construction cycles of three to four years, while revenue is collected over 10 — many developers enter the market without the capacity to handle these pressures," Tamer Nasser, CEO of City Edge Developments, told conference attendees. "Some can manage, but many cannot."

Further driving that dynamic are individuals and investors who increasingly prefer to buy from developers with successful track records. "They [want to] know exactly who they are buying from, why the price is what it is and whether delivery is reliable," said Hazem Badran, group CEO and managing director of Palm Hills Development. "This is especially important for foreign and domestic investors."



Act 2: After-buying

According to El Missiri, "After working very hard to convince Europeans to buy in Egypt, the most significant hurdle they face is paying real estate tax."

That levy, enforced in 2013, doesn't include provisions for foreigners without a domestic bank account and applies retroactively, an unfamiliar concept for foreigners," El Missiri said. "Because the system is still fully paper-based in [underdeveloped] regions like Safaga, the transfer of ownership is often never recorded in the Tax Authority's digital system. Even when the [the property sale] tax is paid, the system still shows the original owner."

That manual system means original owners remain liable for real estate taxes. Meanwhile, new owners "have no idea real estate tax payment is overdue as the Tax Authority doesn't recognize them as owners," El Missiri said. That problem affects locals and foreigners alike.

Non-Egyptian buyers face another challenge. "When foreigners want to settle due real estate taxes, they discover they can't," El Missiri said.

First, the Tax Authority doesn't accept cash payments; only credit or debit cards are accepted as part of the government's digital transformation strategy. Second, foreigners can't use non-Egyptian payment cards, make bank transfers from abroad to the Tax Authority, or even write checks. "The law prohibits all government agencies from accepting payments in foreign currency or from overseas accounts," El Missiri noted. "The result is nearly all of our non-Egyptian homeowners were served with lawsuits for real estate tax evasion. It is a mini-fiasco."

The only way foreigners can pay real estate taxes is via a payment card linked to a local bank account. "While everyone claims [non-Egyptians] can open a bank account [if they are unemployed in the country], the reality is that they can't," El Missiri said. That affects foreigners and even Egyptian expats who visit only on holiday.

"These glitches cause enormous problems," he said. "If they are fixed, ETA's tax revenue would increase significantly."



Act 3: Government fixes

Kilany, from the Ministry of Finance, outlined a two-phase reform strategy. Phase one includes incentives and technical facilitations, including "very easy registration, very minimal tax obligations, and minimum compliance requirements," he said.

This stage aims to "rebuild trust with our taxpayers," said Kilany. The underlying change is "how we deal with taxpayers, whom we started calling partners." As a result, the Tax Authority added 107,000 new taxpayers to its records during the last tax season. "Many of them are professionals, programmers, freelancers — people you may see in a cafe working for clients inside and outside Egypt."

Phase two will "include important initiatives," he noted. The first is creating a "white list" of reliable taxpayers who will receive facilitations, including fast-track processing, VAT reimbursement and early confirmation they will not be audited. "Within that list are three tiers, depending on how much the taxpayer pays and compliance levels."

Another major change concerns the tax on selling a unit. The "disposal tax" will be a flat 2.5% of the sale price, regardless of how many units an individual sells in a year, Kilany said. Under the outgoing format, the levy increased with each sale made in one year.

To further simplify that tax, the government will use the database it developed for the real estate tax to determine the unit's "fair market price," rather than relying on seller-buyer disclosure, Kilany said.

Other reforms are meant to ensure local developers aren't double-taxed. Meanwhile, those "paying interest to an international lender would be subject to a withholding tax [20% of the total loan amount] if the loan is paid over three or more years," Kilany said. They are exempt if they are working on government-led projects.

For homeowners, Kilany said the ministry is developing a smartphone app that allows individuals to pay real estate taxes with local and international debit and credit cards. "All properties in a person's name will show in this application," he said.

Another change means only the homeowner can appeal a property's tax amount. "In the past, the government could file a counter-appeal, which meant the homeowner may find himself paying more," said Kilany.

Lastly, the Ministry of Finance is looking to extend the grace period for paying late real estate taxes, with penalties capped at 100% of the original amount, similar to VAT and income tax, he said.

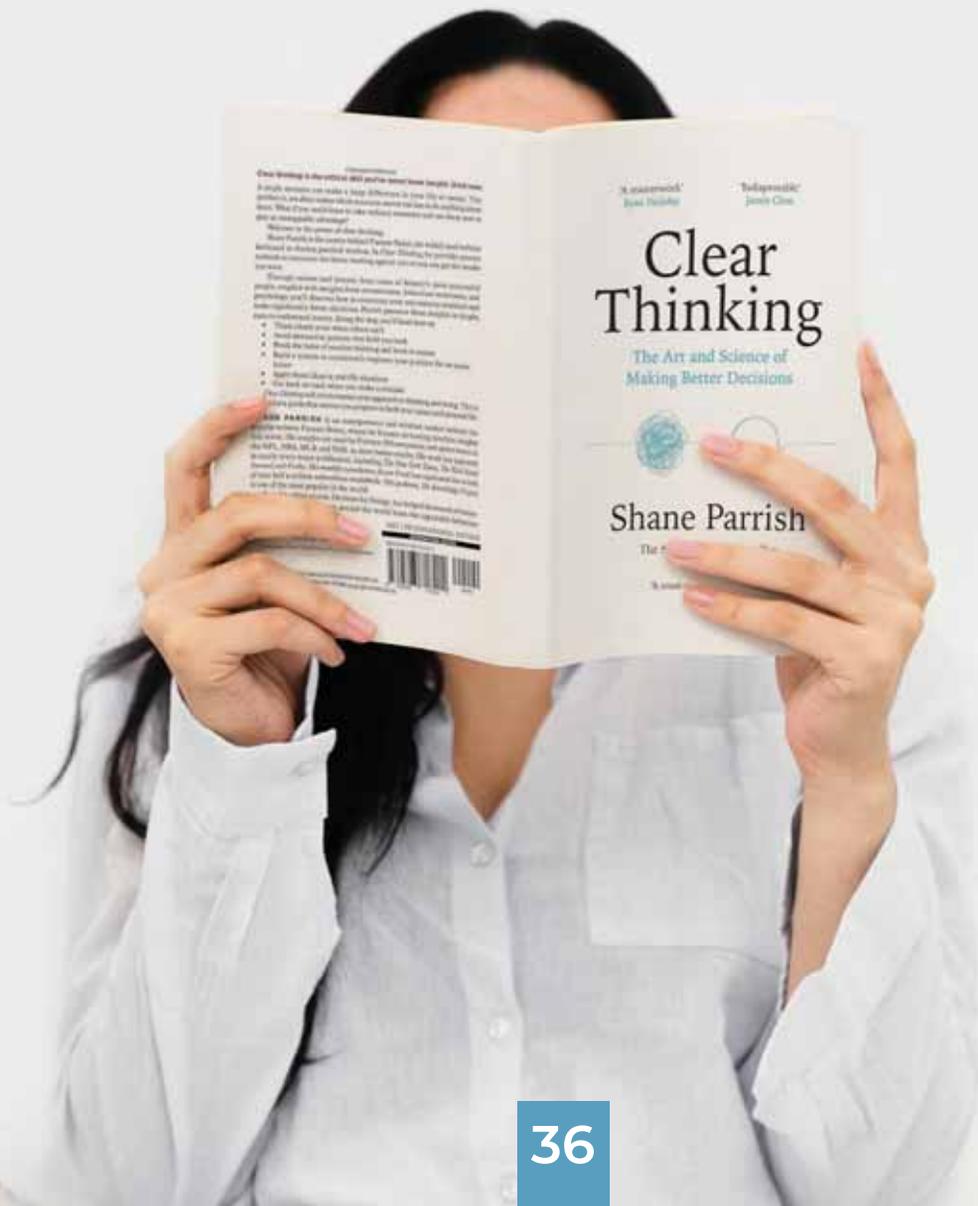
Ultimately, the government is under more pressure than ever "to create the right environment for the private sector [by providing] as many facilitations and enablers as possible," Kilany stressed. "In the past, that was not always the case. But it has become increasingly important in light of Egypt Vision 2030 strategy priorities." ■

CLEARING THE MINDSET

The book “Clear Thinking: The Art and Science of Making Better Decisions” offers ways to make the right choices in both life-changing and everyday situations.

by **Tamer Hafez**

SCAN THE CODE
TO PURCHASE



When preparing for important decisions, such as whether to move to a new job or make a big-ticket purchase like buying a car or house, most people take their time to review the pros, cons, and implications of each option. They make a concerted effort to think clearly.

“If we choose the right career, we’ll be happy. If we pick the right investment, we’ll be rich,” notes Shane Parrish, author of “Clear Thinking: The Art and Science of Making Better Decisions.” “This wisdom is, at best, partially true.” A perfect job could sour if, for example, one doesn’t build strong relationships with coworkers or accommodate workplace nuances.

For Parrish, the key to success at work and in life is to think clearly all the time, especially in “moments where we don’t even realize we’re making a choice. These ordinary moments often matter more to our success than the big decisions.”

To build a clear-thinking mindset, people must identify “decision-making moments,” overcome “mental defaults,” have the strength to stop and think before acting, identify what they can and can’t change, and ultimately accept their fallibility.

To think, or not

The first obstacle to clear thinking is “thinking badly or not thinking at all.” Parrish says that while many books address the subject, they “assume the problem is our ability to reason,” adding, “if you know you should be thinking, these [books] can be helpful.”

“In practice, real people in action ... just like the angry CEO ... don’t know [they] should be thinking [and] cede control to [their] impulses. In the space between stimulus and response ... you can consciously pause and apply reason to the situation ... or you can cede control and execute a default behavior [which] often makes things worse.”

The “first step in improving our outcomes is to train ourselves to identify the moments when judgment is called for,” the book says. “This training takes a lot of time and effort, because it involves counterbalancing our hardwired biological defaults evolved over many centuries.”

Parrish highlights four “default” behaviors, “representing something akin to our brain’s default or factory settings,” stressing, they are “the most dangerous” obstacles to clear thinking.

Defaults

The “emotion default,” the book says, is when one submits to “anger, fear, or some other emotion, and feels compelled to act immediately. In these moments, the action you’re pushed toward rarely serves you.”

At work, “anger at a rival prevents you from doing what’s in your own best interest. Fear of losing an opportunity pushes you to cut thinking short and act impulsively. Outrage at a criticism causes you to lash out in defense, alienating potential allies,” the book says. “Emotions can multiply all of your progress by zero.”

Then there is the “ego default,” where one tries to appear successful by claiming unjustified confidence. “Not all confidence is created equally,” notes Parrish. “Sometimes, it comes from a track record of applying deep knowledge successfully, and other times it comes from the shallowness of reading an article.”

Ego default also materializes if others “depend on us for every decision. It makes us feel important and indispensable ... not only necessary, but powerful. The more people who depend on us, the more powerful we feel.”

“Social default” arises from a “desire to fit in with the group,” the book says. For example, one tends to clap at the end of a live speech if everyone else is.

Parrish says the reaction comes from a survival instinct. “Survival inside the tribe was hard, but



survival outside the tribe was impossible. Because we needed the group, our individual interests became secondary to the group's interests. We still look to others for cues on how to behave."

The result: Succumbing to "social defaults" means doing undifferentiated work, and therefore, one must "work harder than everyone else" to stand out. "Doing something different means you might underperform, but it also means you might change the game entirely," Parrish notes.

Lastly, there is "inertia default," which "pushes us to maintain the status quo ... even when change is for the best." For example, a successful CEO refuses to react to a changing market, insisting on staying the course of initial successes.

"Inertia also prevents us from doing hard things," the book says. "Avoiding conflict is comfortable and easy. The longer we avoid the conflict, however, the more necessary it becomes to continue avoiding it."

Inertia default is usually more evident in large and successful groups, as "they tend to value consistency over effectiveness and reward people for maintaining the status quo."



Strength to pause

To prevent these "defaults" from influencing one's thinking, it is essential to acknowledge they "work off deeply ingrained ... tendencies for self-preservation, for recognizing and maintaining social hierarchies, and for defending ourselves and our territory," Parrish explains.

Overcoming these defaults requires stepping back in the moment of conflict to assess the situation and one's position. To achieve that, "we need to take the same forces that the defaults would use ... and turn them to our advantage," the book says. "Chief among them is the force of inertia."

That requires building four strengths. First is "holding yourself accountable for developing [your] abilities, managing inabilities and using reason to govern actions," the book says. "People who lack self-accountability tend to run on autopilot," hence succumbing to "default" behaviors.

The second is "self-knowledge," where people recognize "what [they are] capable of doing and what [they're] not." Also, it is important to understand that everyone has "cognitive blindspots; there are things you don't know, [and other things] you don't know [that] you don't know."

Self-knowledge also includes realizing "it's not enough to know where you have an edge; you also have to know when you are operating outside of it," the book says.

Third is "self-control," especially when mastering "fears, desires and emotions." Those with self-control "still experience ups and downs like everybody else; they just don't allow those waves of emotion to determine the direction of their lives. Instead, they ... use good judgment to keep themselves on course."

The key to self-control is recognizing "a large part of achieving success is [doing] whatever needs to be done, regardless of whether you feel like doing it at the moment," stresses Parrish.

Last is self-confidence, trusting your abilities and value to others. "You need self-confidence to think independently and to stand firm in the face of social pressure, ego, inertia or emotion. You need it to understand that not all results are immediate and to focus on doing what it takes to earn them eventually."

In practice, self-confidence and the ego default are hard to distinguish. The former "is what empowers you to execute difficult decisions and develop self-knowledge," Parrish says. "Ego tries to prevent you from acknowledging any deficiencies you may have; self-confidence gives you the strength to acknowledge those deficiencies."

The key to ensuring one is self-confident and not egotistical is "that little voice in your head ... whispering its doubts [yet] reminding you of the many hardships and challenges you've overcome in the past and the fact that you persevered," the book says.

Managing weaknesses

While people can try hard to overcome their behavior “defaults,” Parrish says. They need to accept that, in some cases, they can’t. “Part of taking command of your life is controlling the things you can. Another part is managing the things you can’t — your vulnerabilities or weaknesses.”

To achieve both “parts,” one must acknowledge “we all have [behavior] weaknesses,” which usually surface when someone is “hungry, thirsty, fatigued, sleep deprived, emotional, distracted or stressed,” the book says. “Each of us also has a limited perspective [and] in-built tendencies to form judgments and opinions even in the absence of knowledge.”

To manage “in-built weaknesses,” Parrish stresses the need for “safeguards.” These protections won’t eliminate the weakness, such as eating unhealthy chips. They make weaknesses harder to act upon. One example is not keeping chips at home or the office. “You can still go to the store and buy chips, but that’s a lot of work,” the book explains. “You have to think, plan and act. In the time it takes you to do all that, you might think better of your options and choose to eat something more in line with your health goals.”

These guardrails should be based on an unconditional rule, not decisions. For example, someone who wants to lose weight makes conscious decisions every day to eat only healthy foods. “This approach is flawed,” Parrish says. “It involves constant decision-making and effort [as it] means continuing every day to make choices in pursuit of your goals,” which “requires a lot of sustained effort.”

Instead, “create an automatic behavior; a rule.” For example, one might decide not to have certain foods or drinks, regardless of what that means for their weight. At work, the “rule” could be to always greet co-workers warmly, even after a fallout.

Setting rules is more effective than setting goals. It’s a “quirk of psychology. People typically don’t

argue with your personal rules,” notes Parrish. “They just accept them as features of who you are. People question decisions, but they respect rules.”

Accepting fallibility

Ultimately, everyone makes mistakes, the book stresses. “When things don’t work out the way we’d like, most of us default to blaming the world rather than ourselves. This is a ... tendency to evaluate things in ways that protect or enhance our self-image.”

Overcoming that weakness is hard. “Many people don’t want to hear that their ideas are wrong,” the book notes. “They don’t want to be conscious of the flaws in their thinking.”

Nevertheless, “mistakes present us with a choice,” the book says, “whether to update your ideas, or ignore the failures they’ve produced and keep believing what you’ve always believed.”

From a corporate perspective, “the biggest mistake people make typically isn’t their initial mistake,” the book notes. “It’s the mistake of trying to cover up and avoid responsibility for it. The first mistake is expensive; the second one costs a fortune.”

Parrish stresses that those seeking damage control need to accept responsibility, learn from the mistake, commit to doing better and repair the damage as best they can.

Ultimately, overcoming emotional defaults, maximizing strengths and managing weaknesses is not an overnight transformation. “The small improvements you make in judgment won’t be felt until they are too large to ignore,” Parrish says. “You’ll notice the various parts of your life blending harmoniously together, and you’ll notice that you experience less stress and anxiety and more joy.” ■





Market Watch

Stock Analysis

Gaining momentum

From Jan. 15 to Feb. 15 EGX30 (up 20.7%) and EGX70 (up 7.1%) posted strong gains as investor appetite continued to be positive for the second month in a row. Large caps outperformed small caps again as foreign investors turned positive on the market. The rally was driven by a combination of earnings momentum, sector-specific catalysts and continued positioning amid the current easing cycle.

Telecom Egypt (ETEL, up 66%) was among the top performers during the period. Recently, ETEL and the three other mobile operators were allocated new spectrum for a total of \$3.5 billion, doubling mobile capacity. Elsewhere, Egypt Poultry (EPCO, up 60%) surged as a high-net-worth investor increased his stake in the company from 7.85% to 12.6% before cutting it to 6% a few days later for a handsome profit. Also, nitrogen fertilizer producer Abu Qir Fertilizers (ABUK, up 44%) rallied on firmer global urea prices.

Consumer finance and fintech names also were in focus. Valu (VALU, up 33%) extended gains on expectations of stronger loan growth in a lower-rate environment, while Fawry (FWRY, up 31%) advanced after the Egyptian American Enterprise Fund reduced its stake in the company from 6.1% to 4.4% through an accelerated book building mechanism. Meanwhile, EFG Holding (HRHO, up 27%) benefited from stronger capital markets activity and renewed trading volumes, helped in part by VALU's stock advance. HRHO was the lead manager for Gourmet Egypt's (GOUR) IPO, the first of the year. Also, Raya Holding (RAYA, up 31%) continued its recent bull run, supported by improving sentiment toward diversified investment platforms.

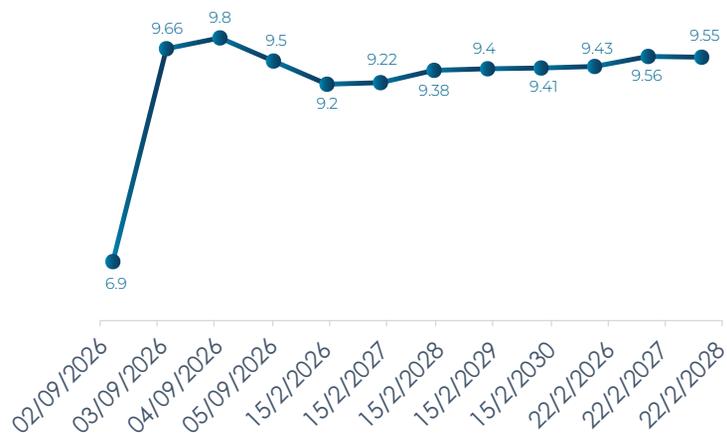
Real estate stocks staged a strong comeback, led by TMG Holding (TMGH, up 20%) which recently attracted attention with its

promotion from the small cap to the mid cap segment within the FTSE Russell Global Equity Index Series (GEIS). This helped EGX maintain its classification as an emerging market, in addition to CIB (COMI, up 18%). Also, Madinet Masr (MASR, up 31%) and Heliopolis Housing & Development (HELI, up 31%) rallied, catching the rest of the sector. Among industrials, Orascom Construction (ORAS, up 25%) gained on strong 2025 results that came ahead of market expectations. Rameda (RMDA, up 24%) advanced after LVP Pharma appeared for the first time on the company's shareholder register with a 5.5% stake. Later, the new shareholder upped its stake to 11.8%.

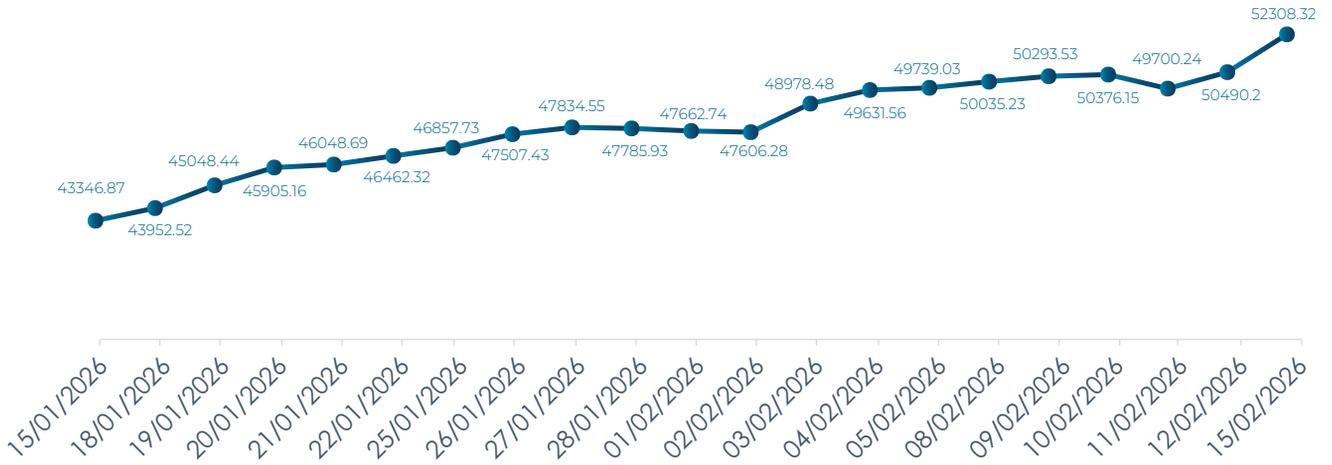
Lower inflation allowed CBE to cut interest rates by 100 basis points in 2026. This low-interest rate environment continued to support equity valuations, particularly growth-oriented and rate-sensitive sectors.

Gourmet Egypt (GOUR)

Gourmet Egypt (GOUR) became the first initial public offering (IPO) to hit the Egyptian Exchange in 2026. The specialty food retailer floated a minority stake (47.6%) through a private placement and public offering, attracting solid institutional demand. The offer was priced at EGP 6.9 a share, the upper limit of the IPO price range, reflecting strong demand. The stock rose the maximum allowed limit on its first trading day (Feb. 10), up 40%, then hitting an all-time intraday high of EGP 11 the next day, 59% above the IPO price.



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.



TURNING AMBITION INTO RESULTS

A one-on-one with UNDP's newly appointed Egypt head, Chitose Noguchi

By **Rana Salem**

As Egypt advances its national development agenda amid economic, environmental, and technological shifts, the United Nations Development Programme continues to play a central role in supporting inclusive and sustainable growth across the country.

With more than five decades of partnership in Egypt, the UNDP works closely with government institutions, the private sector, and local communities to translate national strategies into tangible development outcomes.

From sustainable finance and digital transformation to climate action and human development, the organization's work spans policy support, project implementation, and innovative partnership models designed to deliver impact at scale.

As she begins her tenure as the UNDP resident representative in Egypt, Chitose Noguchi steps into a country navigating an important phase of transformation.

Drawing on the UNDP's long-standing partnership with Egypt, she outlines the organization's role in supporting national priorities under Egypt Vision 2030 and the National Narrative for Comprehensive Development.

As you begin your role as UNDP resident representative in Egypt, can you share your vision for supporting Egypt's progress toward its sustainable development goals?

Chitose Noguchi: Since arriving a few months ago, I have been impressed by the scale, complexity, and richness of Egypt as a country, as well as the incredible capacity of Egyptians to overcome challenges, create opportunities in any situation, and turn ambition into results.

I am fortunate to be serving in a country that has a shared vision, as elaborated in Egypt Vision 2030 and the recently launched National Narrative for Comprehensive Development, and values multilateralism and the role of the UN.

The UNDP is seen as a key partner at national and local levels, and our role is to accompany Egyptians on the journey toward a more inclusive and greener sustainable development path.

The UNDP works closely with many partners across different sectors. How do you plan to strengthen collaboration to build on the successes of recent years?

No one entity has all the expertise, knowledge or resources required to achieve sustainable development.

It can only be achieved by bringing diverse partners from different sectors together to work in complementary, synergistic ways.

The UNDP works closely with governmental institutions, but also with the private sector, civil society, academia, UN agencies, and the broader development community. For example, when tackling complex issues such as designing a financing mechanism to support green transition, we convene key stakeholders, including multiple ministries, the business community, banks, and research institutions. To advance SDG localization, planning must be integrated, and communities – especially women and youth – should be at the heart of the conversation with local authorities from the very beginning. We believe open dialogue creates trust and ownership – and ultimately joint success.

Inclusive growth and human development are central to the UNDP's mission. How will UNDP continue to help create opportunities that empower youth, women, and communities?

Egypt has been demonstrating strong achievement in economic growth in recent years. However, if this wealth is not shared, growth is not sustainable. Women, youth, and persons with disabilities not only have the right to participate in society, but can become active contributors to the local economy. For this to happen, we must connect them to income opportunities – whether through digital skills and green jobs, entrepreneurship and business development training, or access to finance and markets.

Supporting micro, small and medium enterprises is also central to this work. Through partnerships, these enterprises access finance and markets, and grow in ways that create jobs and strengthen local economies. The concept of human development allows us to view people and communities holistically, beyond the economy, encompassing social and environmental dimensions.

When women directly produce nature-based dikes to protect their homes and farms from sea erosion and flooding, they also earn income and become economically empowered. When youth generate innovative solutions for the circular economy or ideas to green the furniture or fashion industry, they become empowered to do more.

We need to be much more deliberate in ensuring that women, youth, and people with disabilities are engaged, so we are not treating them as recipients of our support but as agents of change who can bring about real improvements in their own lives and those of their families and communities.

Egypt has taken important steps toward environmental sustainability and climate resilience. How will the UNDP support efforts to promote green growth and environmental sustainability?

Egypt's environmental agenda is one of the areas that most excites me, because it clearly links sustainability with economic opportunity. The UNDP's role is to help translate biodiversity and climate commitments into sustainable solutions that improve livelihoods, create jobs, and offer green business opportunities. One example is our strong history of collaboration with private-sector companies to advance market transformation toward energy-efficient LED lighting systems in Egypt, with several AmCham members leading this energy transition.

We plan to expand those efforts further with the private sector by advancing low-emission building solutions that combine energy efficiency, rooftop solar PV, efficient cooling systems, and other innovations. We also work in the Red Sea and other protected areas across Egypt, where conservation efforts go hand in hand with sustaining tourism and bringing economic opportunities to communities.

What message would you like to share with the people of Egypt about the UNDP's ongoing work and your hopes for the future of this partnership?

I see the UNDP's role in Egypt as a partner in evidence-based policy-making, facilitating the implementation of critical interventions, and bringing diverse stakeholders together to find and implement creative solutions to complex challenges, and developing financing mechanisms and partnership models that engage the private sector as key players in our efforts towards sustainable development.

My hope is the UNDP can continue to bring global experience, innovative approaches and solutions that make a real difference in people's daily lives. What gives me confidence is the breadth and depth of the partnerships we have developed in Egypt over many decades.

What cooperation model will you use with local partners, and is it different from before? What are its pros and cons?

Our cooperation model has been evolving over the years, and that evolution reflects what development today requires. We still work with partners to deliver support through projects, but we increasingly focus on advising on enabling policies, building platforms and spaces for dialogue, designing financing mechanisms, and mobilizing financing and coordinating

partnerships across sectors so that integrated solutions can be taken to scale.

In a more constrained and complex financing landscape, this also means working much more closely with the private sector and using blended finance and risk-sharing approaches to help unlock investment for development priorities. This approach allows us to work more closely with a wider range of partners and to align efforts more effectively. It does require patience and coordination, but it leads to stronger ownership and longer-lasting impact, which is ultimately what matters.

For example, the local economic development project we are implementing across four governorates started with donor funding, which has incentivized the government to invest double that amount. Now, with the private sector coming in, they are convinced of the investment opportunities.

We are also designing a tailored financing mechanism to promote solar energy systems for public facilities as well as a fund for coral reef protection, working closely with international and domestic financing institutions.

What are the main challenges the UNDP faces in Egypt? Is the situation improving?

As with many countries, Egypt is working through a complex global environment marked by economic uncertainty, climate pressures, and regional dynamics. These challenges make it essential to work smarter by focusing on partnerships, efficiency, and innovative financing rather than fragmented efforts. At the same time, the number of priorities and the speed at which solutions are needed place a premium on agile delivery; it requires the right mix of resources, skills and coordinated approaches that can move quickly from planning to implementation and scale. The direction is positive and this is why ongoing efforts to enhance efficiency and coordination are important to keep our support to Egypt moving at speed and scale. I see strong commitment and momentum in areas such as renewable energy, sustainable finance and digital transformation.

How does Egypt compare to other emerging markets in terms of development?

Egypt has many unique strengths: its significant market size, strategic geographic location, strong workforce, and the capacity of its institutions to deliver at scale. There is a growing focus on translating strategy into implementation, particularly in areas such as renewable energy, digital

transformation, AI, innovation and entrepreneurship, and new financing mechanisms. With a young population and tremendous potential for digital and green transition, Egypt is well-positioned to pursue development that is both competitive and inclusive.

What changes would you like to see the government introduce to make the UNDP's work more effective?

Egypt has made important progress, and continued momentum will be important. If achievements in economic indicators are distributed to people and communities, a balanced human development can be achieved.

Advancing renewable energy, digital transformation, and the responsible use of new technologies, including AI, will help sustain development gains.

From a practical standpoint, policies that encourage collaboration, incentivize private-sector engagement, support innovation and risk-taking, and streamline government processes will help all partners deliver results faster. UNDP stands ready to support these efforts with technical expertise and facilitation of partnerships that connect vision with implementation. ■



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Ghada Hammouda, Group Chief Sustainability Officer, Qalaa Holdings
Ghimar Deeb, UNDP Deputy Resident Representative, United Nations Development Programme UNDP - Egypt Country Office
Omar Shawki, Managing Partner, Forvis Mazars Mostafa Shawki



TRANSPORT & LOGISTICS

Co-Chairs: Abir Leheha, CEO, Egyptian Transport & Commercial Services Co. (Egytrans)
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



TOURISM INVESTMENT

Co-Chairs: Amr Elhamy, Chief Owner Representative TMG Hotels, Talaat Mostafa Group
Marwan Hussein, Group CEO, Orascom Investment Holding
Shehab El Orabi, General Manager, Modon International Real Estate, Egypt



TRAVEL & TOURISM

Co-Chairs: Haltham Nassar, General Manager- Hilton Cairo Nile Maadi, Hilton Worldwide
Karim El Minabawy, President, Emeco Travel
Moataz Sedky, General Manager Travcholidays, Travo International Holding
Nelly El Karib, Deputy Managing Director, ASTRA Travel
Sherifa Issa, Commercial Director, Four Seasons Hotels and Resorts, Egypt

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Entrepreneurship and Innovation



28 January
Corporate–startup successes shine

On Jan. 28, the AmCham Egypt Entrepreneurship and Innovation Committee hosted a session titled “Disruptive Duos: Turning Corporate – Startup Collaboration into Scalable Impact,” showcasing three examples of corporate–startup partnerships.

In healthcare, Everest Minds and AstraZeneca presented their collaboration on digital decision–support tools designed to improve diagnoses and accelerate treatment for complex diseases. Their model has reached more than 150,000 patients and expanded into African markets. AstraZeneca highlighted the partnership’s “win–win” value: corporate innovation, startup scalability and measurable patient impact.

In construction, Layn and SODIC demonstrated how Egypt–built 3D concrete–printing technology can enhance speed, quality and cost efficiency in real estate development. SODIC’s early support helped Layn move from concept to commercial deployment. However, hardware driven innovation continues to face financing and regulatory challenges, with calls for more capital access and streamlined permits.

In agribusiness, Engazaat Agro and Nestlé showcased their sustainability–driven supply chain localization model. After Egypt’s currency devaluation, reducing dollar–denominated inputs became vital. Engazaat spent three years meeting compliance standards to integrate smallholder farmers into Nestlé’s supply chain. Through the “Izraha Smart” program, 1,000 farmers in eight governorates were trained, with a target of 5,000 by 2030. The model incorporates renewable energy, water solutions and structured offtake agreements to transform desert land into productive farmland.

Across all sectors, speakers acknowledged challenges such as cultural differences, speed versus governance, and process versus agility. They emphasized the importance of MVP testing, patience and disciplined governance for successful scaling.

While Egypt has strong entrepreneurial talent, speakers noted that corporate–startup collaboration remains underutilized outside fintech and called for greater visibility, structured platforms, and proactive corporate engagement.

Travel and Tourism



26 January
Annual media trip

From Jan. 26 to Feb. 1, AmCham Egypt’s Travel and Tourism Committee hosted its Annual Media Trip, welcoming a select group of seven U.S.–based content creators to explore and document Egypt as a diverse and compelling tourism destination. The initiative underscores AmCham’s strategic focus on leveraging credible digital storytellers to elevate Egypt’s global image through authentic, experience–driven content.

The program was thoughtfully curated to highlight Egypt’s historical richness, cultural depth and natural beauty. In Cairo, the delegation visited the Giza Pyramids, the Ben Ezra Synagogue, the Hanging Church and the Mosque of Muhammad Ali. The close proximity of a mosque, church and synagogue within one historic district left a lasting impression on the participants, underscoring Egypt’s long–standing tradition of religious coexistence. A walking tour along Al–Muizz Street and a curated culinary experience in Downtown Cairo further immersed them in the city’s vibrant urban culture.

In Luxor, visits to Luxor Temple, Valley of the Kings and Karnak Temple, enhanced by a sunrise hot air balloon ride, reinforced Luxor’s reputation as a magnificent open–air museum.

The trip concluded in El Gouna, where participants explored the Red Sea’s coral reefs and experienced the destination from the air, revealing a modern, sustainable and lifestyle–driven facet of Egypt.

By the end of the journey, the media trip had presented Egypt not only as a land of iconic monuments, but also as a dynamic, immersive and return–worthy destination for global travelers.





Marketing



26 January Session explores tourism and cultural transformation

On Jan. 26, the AmCham Marketing Committee hosted a session titled “Egypt from Destination to Hub,” bringing together committee leaders and industry innovators to explore how Egypt can evolve from a traditional tourism destination into a vibrant experiential hub. Speakers emphasized that story-driven events are not an accessory to tourism strategy; they are now at its core.

The discussion highlighted a new wave of cultural and lifestyle experiences, from large-scale productions at Abdeen Palace and the Grand Egyptian Museum to internationally accredited sporting events such as the Pyramids Half Marathon and the rapidly expanding Cairo Food Week.

These initiatives demonstrate how curated experiences can transform heritage into living narratives, attract purpose-driven, high-value travelers and integrate Egypt into global cultural and sporting calendars.

A central insight emerged: influence today is built on relevance, not reach. Organic advocacy, accreditation,

strategic partnerships, and targeted global storytelling have proven more effective and sustainable than traditional promotional campaigns. By turning visitors into storytellers and ambassadors, such events reposition Egypt from a one-time “bucket-list” destination to a repeat, experience-focused market.

Speakers also underscored the importance of institutional alignment, streamlined permitting, coordinated promotion and strategic government support to scale these efforts and enhance Egypt’s competitiveness at the regional and global levels.

The session concluded with a clear message: Egypt holds unmatched cultural and experiential assets. Unlocking their full potential depends on cohesive storytelling, cross-sector collaboration and sustained ecosystem support — efforts that can firmly establish the country as an international hub for culture, sport, gastronomy and creative expression.

Customs and Taxation



26 February GOEIC chairman offers trade facilitation update

On Feb. 26, the AmCham Customs and Taxation Committee hosted Essam El Naggar, chairman of the General Organization for Export and Import Control (GOEIC), to discuss the latest trade-facilitation reforms, institutional modernization and export growth outcomes.

He outlined the GOEIC’s transformation since 2020, emphasizing stronger governance, enhanced stakeholder engagement and alignment with Egypt’s foreign trade strategy. He highlighted proposed amendments to key regulations to reduce administrative burdens, introduce reconciliation mechanisms in place of automatic legal referrals and enable greater foreign participation while maintaining regulatory rigor.

A major operational milestone was the GOEIC’s transition to seven-day operations beginning in December 2024, reducing annual customs-clearance downtime from 123 non-working days to 23. Extended working hours and a streamlined risk-management system further accelerated inspections; compliant importers now benefit from

green-channel documentary checks with minimal physical inspection, lowering costs and speeding up release processes.

To support exporters, the GOEIC significantly expanded its accredited laboratory capacity to more than 4,500 internationally recognized tests. New facilities for fire-extinguisher testing, chemical analysis and non-destructive inspection of high-value branded goods were introduced, positioning Egypt as a regional reference hub and reducing reliance on costly foreign testing.

El Naggar noted that exports rose from \$41 billion in 2024 to \$48 billion in 2025, while the trade deficit fell to its lowest level in a decade, even with increased import volumes. Key contributors included engineering products, food industries, garments, fertilizers and gold manufacturing.

The session also touched on global regulatory pressures, including EU sustainability frameworks and CBAM requirements. The GOEIC is working to prepare Egyptian exporters through awareness programs, certification pathways and engagement with European authorities.



Thought Leadership Series



16 February

The Next Billion Dollar Economy

On Feb. 16, AmCham held the fifth session of its Thought Leadership Series, “The Next Billion Dollar Economy: Impact of Human Cognitive Readiness on Digital Transformation,” featuring Raul Villamarin Rodriguez, vice president and Sir Cary Cooper professor at Woxsen University in Hyderabad, India.

He outlined his work empirically measuring human behavior, irrationality and decision-making. Rodriguez challenged traditional models that assume rational actors, arguing that individuals, firms and governments often operate through cognitive biases shaped by culture and emotion.

Strategies focused solely on technology or capital, he said, risk overlooking behavioral variables and trust dynamics that ultimately determine transformation outcomes.

Rodriguez presented a framework that integrates cognition and emotion, system coherence, and power dynamics to analyze how collective behavior evolves

across corporate, governmental and market systems. Using predictive modeling, he showed that institutional instability or policy failure often stems from cognitive fragmentation.

He also highlighted how global conflicts frequently cluster around critical trade routes, energy pathways and mineral resources, linking resource competition to political and economic volatility. These macro-level dynamics, he argued, directly influence corporate risk assessments and supply-chain resilience.

A key theme was the long-term societal impact of AI. While AI accelerates decision-making, Rodriguez warned against over-reliance, noting that excessive automation may erode critical thinking and adaptability. He emphasized the need to balance technological tools with empirical human judgment.

He stressed that the “next billion-dollar economy” will depend not only on advanced technology, but also on societies and institutions capable of strengthening human cognitive readiness amid rapid technological disruption.

Industry and Trade



12 February

Extended producer responsibility in action

On Feb. 12, the AmCham Industry and Trade Committee, in collaboration with AmCham Dubai, hosted a high-level webinar titled “Extended Producer Responsibility (EPR) in Action: Lessons from the U.A.E.,” bringing together regional experts to examine how circular packaging systems can be effectively structured.

Speakers emphasized that circularity has evolved from a sustainability topic into a broader transformation agenda that affects trade, industrial competitiveness, regulatory predictability and overall supply-chain resilience.

The discussion featured Mohamed El Dabaa, chairman of the U.A.E. Circular Packaging Association (CPA), and Noora Mukhtar, senior research specialist at the Gulf

Petrochemicals and Chemicals Association (GPCA), and was moderated by Shereen Shaheen, head of corporate and public affairs, greater Middle East and Africa, at Tetra Pak.

A core message throughout the session was EPR systems must be data-driven, collaborative and fully integrated into the value chain.

Mukhtar noted GCC countries generate about 10 million tons of plastic waste annually but recycle only about 10%, underscoring the need for policy bundles, including EPR, recycled-content mandates, infrastructure investment and trade controls. She stressed that challenges stem largely from system design and waste-management inefficiencies, not from the materials themselves.

**Banking and Industry, and Trade****11** February
Tackling supply dynamics, financing solutions

On Feb. 11, AmCham Egypt’s Banking and Industry and Trade committees hosted a session on “Global Supply Chain Dynamics and Financing Solutions,” featuring Parvaiz Dalal, global head of payables finance at Citi. The discussion offered a global view of how corporates and financial institutions are reshaping supply chain and working capital strategies amid volatility, geopolitical tensions, tariff uncertainty and rapid digitization.

Dalal said the past five years have transformed supply chain finance. Accelerated digitization, liquidity pressures and rising funding costs pushed institutions to balance pricing discipline with supplier resilience.

He stressed the need for clear governance, risk controls and operational “guardrails” to protect businesses in periods of disruption. As global trade

patterns shift, companies are moving away from pure “just-in-time” models toward more resilient sourcing.

A key theme was the strategic role of working capital. Dalal positioned supply chain finance as an integrated, end-to-end solution from purchase order issuance to receivables collection supported by structured, balance-sheet-efficient tools that enhance liquidity and transparency, particularly under evolving IFRS and US GAAP disclosures.

Clean data and strong digital architecture were highlighted as foundations for effective decision-making, operational visibility and sustainability reporting. AI and automation were presented as enablers that require disciplined data management and phased investment.

Digital Transformation**10** February
Trusting technologies for AI adoption

On Feb. 10, AmCham Egypt’s Digital Transformation Committee held a session titled “Scaling for Growth: Trusted Technologies for AI Adoption in Egypt.” Speakers included Jeff Bullwinkel of Microsoft EMEA; Mahmoud El Khateeb of Vodafone Egypt; Marwa Abbas of IBM North East Africa; and Meissa Deguene Gueye of IFC.

Bullwinkel described AI as a transformative, general-purpose technology reshaping global economies. For Egypt, he stressed that building trust in digital systems is as critical as strengthening infrastructure and developing talent.

He outlined Microsoft’s approach to secure cloud and AI deployment, emphasizing data privacy, cybersecurity resilience, sovereign cloud models and responsible AI governance. He also called for enabling regulation that protects users without hindering innovation.

El Khateeb highlighted connectivity and network capacity as foundational to any AI scaling strategy. He noted rising

demand for low-latency, high-reliability services across sectors such as banking and government.

While demand for cloud services is strong, he emphasized that data-center expansion requires clear investment incentives, energy availability and coordinated policy support.

Abbas stressed that scaling AI must be strategic, transparent and grounded in clear business outcomes. She emphasized open platforms, strong governance and security-by-design as essential to ensuring compliance and measurable ROI. Regulatory frameworks, she noted, should enable innovation while maintaining accountability.

From the IFC’s perspective, Gueye discussed the role of development finance in supporting national AI strategies, de-risking digital infrastructure investments and enabling blended-finance partnerships. He highlighted AI’s potential to help emerging markets leapfrog structural challenges in agriculture, water management and public services.



Special briefing



9 February Preview of Select USA Investment Summit

AmCham Egypt, in collaboration with the U.S. Embassy in Cairo, hosted a special briefing session on Feb. 9, to introduce members to the upcoming 2026 SelectUSA Investment Summit, the United States’ flagship event for promoting foreign direct investment.

The session featured Paul Oliva, senior commercial officer for Egypt, Libya and Lebanon at the U.S. Embassy, who outlined how the summit, scheduled for May 3-6 at National Harbor, Maryland, will work. It brings together U.S. state governors, economic development organizations, federal agencies, global investors and international companies. Oliva said the event offers unparalleled access to key decision-makers and customized guidance for companies seeking to establish

or expand their footprint in the U.S. market.

Members were briefed on a wide range of sectoral opportunities, including infrastructure, advanced manufacturing, artificial intelligence, logistics, food processing and technology, as well as the competitive incentives offered by individual U.S. states.

The U.S. Embassy encouraged Egyptian companies to join a coordinated national delegation to benefit from tailored meeting agendas, enhanced networking and support from both U.S. and Egyptian commercial teams. A strong Egyptian presence at SelectUSA would not only assist participating firms looking to scale within the world’s largest consumer market, but also further strengthen the economic partnership between Egypt and the United States.

Organizational Transformation



8 February Speakers discuss how leadership is changing

At an Organizational Transformation (HR) session titled “The New Realities of Leadership: From Authority to Adaptability,” held Feb. 8, Mohammed Samy, managing director of SAP Egypt, and Amir Soliman, co-founder and CEO of Algo Finance, explored how generational shifts are reshaping workplace culture and leadership models.

Samy highlighted the significant impact of Gen Z on organizational growth and innovation. “Gen Z’s exposure to technology is much higher than any other generation. What we have noticed in SAP Egypt is that we have grown five times as much as in any other year. This is very much related to the energy we have been getting from Gen Z over the past four years,” he said, noting their digital fluency has been a catalyst for rapid expansion.

Soliman highlighted the contrast between generational expectations. “The older generations are looking more for stability, loyalty and ownership. The younger generation is

looking more for flexibility and work-life balance,” he noted. Successful organizations must balance these perspectives to build cohesive, high-performing cultures rooted in both experience and adaptability.

Both speakers underscored the importance of trust and inclusion. Empowering younger employees to participate in decision-making, voice their opinions, and contribute innovative, unconventional ideas fosters engagement and long-term loyalty. At the same time, intergenerational collaboration remains essential: younger professionals benefit from mentorship and institutional knowledge, while senior leaders gain agility and fresh insights from emerging talent.

Ultimately, the session underscored that modern leadership requires adaptability, mutual respect and a two-way exchange of knowledge, thereby creating an environment where speed, trust and shared value enable all generations to reach their full potential.



Sustainable Business Practices



4 February

Experts explain navigating EU carbon mechanism

On Feb. 4, AmCham Egypt's Sustainable Business Practices Committee held a session on navigating the EU's Carbon Border Adjustment Mechanism (CBAM) in Egypt. Speakers included Wael Aboul Magd, assistant minister of foreign affairs for climate change, environment and sustainable development; Nermine Abulata, senior advisor to the vice prime minister for industrial development and national coordinator of the CBAM Ministerial Committee; and Ghimar Deeb, deputy resident representative of UNDP Egypt.

About Magd noted that while the EU is the first mover, other governments will also adopt similar tools, making early preparation essential. He outlined Egypt's dual strategy of advancing equity in U.N. climate negotiations while working with the EU to mitigate potential economic impacts.

Abulata underscored Egypt's efforts to green its industries via the Ministerial Group for Industrial Development. She detailed key initiatives, including a national plan addressing direct emissions from companies, its supply chains and suppliers ; complying with the Egyptian Accreditation Council and upgrading its provisions; the rollout of an Industrial Environmental Registry, which an Industrial Energy Registry will complement; expanded concessional green finance under the national Green Sustainable Industry Program; and the launch of a voluntary carbon market and climate stock exchange.

From a development perspective, Deeb outlined the UNDP's support for energy efficiency, renewable integration and strengthened MRV systems, which are critical to reducing reliance on CBAM default values and improving access to green finance.



NEW MEMBERS



ACCOUNTING

MGI-Integral
Farid Fawzy Lawandy Iskander,
Managing Partner

Address: Rama Tower, Floor 7,
 Ring Road, Maadi, Cairo
 Tel: (20-2) 2749-8311, 2520-4310/1
 Website: www.mgi-integral.com,
www.mgiworld.com

Membership
 Type:
**Associate
 Resident**



CONSTRUCTION ENGINEERING SERVICES

EDECS El Dawlia for Engineering & Contracting
Hussein El Dessouky,
Founder, Chairman & Managing Director

Address: B1/22 Cairo Business Park,
 First Settlement, New Cairo
 Tel: (20-2) 2541-2100/700
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Membership
 Type:
**Associate
 Resident**



CHEMICAL PRODUCTS

El Fateh International Trading Group
Osama Ibrahim,
Chairman

Address: 82 B Abdelaziz Fahmi
 Street, next to Banque Du Caire -
 Saint Fatima, Heliopolis, Cairo
 Website: www.afatco.com

Membership
 Type:
**Associate
 Resident**



FINTECH

Masria Cards and Digital Payment Solutions
Ahmed Amr Nafie,
Chairman

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 New Cairo
 Website: www.mdp.global

Membership
 Type:
**Associate
 Resident**



FOOD & BEVERAGE

CFS (A Culture Haus Company)
Omar Zaki,
CEO

Address: Park Street West, Sheikh Zayed City, Sixth of October City, Giza
Tel: (20-10) 1122-1971
Website: Cfs-eg.com

Membership
Type:
**Associate
Resident**



NON-BANKING FINANCIAL SERVICES

Misr Finance for Financial Services
Ahmed Deif,
MD & CEO

Address: Mivida Business Park, Building B5, Floor 2, Unit 2A-2B, Fifth Settlement, New Cairo
Website: www.misr-finance.com

Membership
Type:
**Associate
Resident**



HUMAN RESOURCES

BRSK for Organization and Development
Amr Fawzi Hamed,
Founder and Chief Transformation Consultant - BRSK

Address: 1211 Park Street, Business Complex, Sixth of October City, Giza
Website: www.briskdigi.com

Membership
Type:
**Associate
Resident**



NON-GOVERNMENTAL ORGANIZATIONS (NGOS)

EDECS Foundation for Sustainable Development
Ayman El-Badawy,
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Address: Trivium Square, Street 90 North, Fifth Settlement, New Cairo
Tel: (20-2) 2541-2100
Website:
www.edecs.com/edecs-foundation

Membership
Type:
Not-for-Profit



INFORMATION & COMMUNICATION TECHNOLOGY

Dataplus for Information Systems
Walid El Hadidy,
Chairman & CEO

Address: 41 Street 9, Maadi, Cairo
Tel: (20-2) 2359-3204
Website: <https://dataplusme.com/>

Membership
Type:
**Associate
Resident**



PETROLEUM

Fleet Energy FZCO
Essam Kafafi,
CEO/Chairman

Address: Cluster I, Platinum Tower, Jumeirah Lakes Towers, Dubai, UAE
Tel: (00-971) 4551-6772
Website: www.fleetenergy.net

Membership
Type:
**Foreign/
Regional
Non-Resident**



INFORMATION & COMMUNICATION TECHNOLOGY

GSS - Global for Smart Solutions
Ayman Elgohary,
Chairman

Address: G7 Complex, Villa 22, Al-Tahrir Axis, Fifth Settlement, New Cairo
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Website: www.gsseypt.com

Membership
Type:
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For any change to contact information,
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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

Accounting

Ahmed Mansour

Partner, Wafik, Ramy & Partners - Deloitte & Touche (M.E.).

Ahmed Medhat

Partner, PwC.

Construction Engineering Services

Mahmoud Hassanen

Vice Chairman, EDECS El Dawlia for Engineering & Contracting.

Mohamed AbouHeiba

Board Member -Director of Administrative Affairs and Government Relations, EDECS El Dawlia for Engineering & Contracting.

Omar Eldessouky

Board Member, EDECS El Dawlia for Engineering & Contracting.

Mohamed Naguib

Investment & Corporate Finance Director, EDECS El Dawlia for Engineering & Contracting.

Yara Ashraf

Investment Manager, EDECS El Dawlia for Engineering & Contracting.

Education/Research and Professional Development

Mai Saleh

Administration Manager, Egypt Education Platform.

Omar Nazmy

General Manager, Egypt Education Platform.

Financial Sector

Ali El Ghannam

Acting Group Chief Human Resources Officer, Arab African International Bank.

Amr Abdelrazek

Executive Director, Payments FIG - Egypt & North Africa, J.P. Morgan Chase Bank.

Omar Abouallam

Head of Treasury & Financial Institutions, Arab African International Bank.

Sherif Hegazy

Corporate Banking Head, Arab African International Bank.

Fintech

Wafaa Elnagdy

Chief People & Shared Services Officer, Blnk Consumer Finance.

Food & Beverage

Kareem Abdel Monem

Head of Public Policy and Government Affairs, PepsiCo.

Information & Communication Technology

Ahmed Atia

Group Director of Corporate Finance, Transformation, Raya Holding.

Haitham Salah

CEO, GSS - Global for Smart Solutions.

Mohamed Abdelfattah

Financial Director, Xceed.

Investment

Amr ElSalanekly

Managing Director, Ezdehar B.V.

Legal Services

Amr Hamdy

Partner, Nour & Partners in Association with Al Tamimi & Company.

Pharmaceuticals

Amr El Rashid

Group CFO, Cleopatra Hospital Group.

Power and Renewable Energy Services

Hani Shehata

CEO, Elsewedy Electric.



REPLACEMENTS IN MEMBER COMPANIES

Hossameldin Koura

General Manager of Public and Government Relations, Helwan Fertilizers.

AbdElaal ElSayed

Managing Director, SGS Egypt Société Générale de Surveillance.

Rawad Halabi

Representative & Country Director, United Nations- World Food Programme.

Category: Affiliate

Sector: Chemical Products

Category: General

Sector: Consultancy

Category: Public & Diplomatic

Sector: Diplomatic Missions



REPLACEMENTS IN MEMBER COMPANIES

Ahmed Issa

Chief Executive Officer & Managing Director, FAB MISR (First Abu Dhabi Bank Misr).

Ahmed Atiea

Public Sector Director, Microsoft Egypt, LLC.

Minoush Abdelmeguid

Chief Executive Officer, AXA Egypt.

Abdallah Kassem

ELDS Division Manager, Asea Brown Boveri SAE (ABB).

Mohamed Moez

Africa Business Leader, Honeywell Egypt.

Ibrahim Metawie

Chief Operating Officer, KarmSolar.

Mohamed ElGawsaky

President - GAFI, General Authority for Investment & Free Zones (GAFI).

Simon Maher

Commercial Director, ContrackFM.

Category: General

Sector: Financial Sector

Category: Affiliate

Sector: Information & Communication Technology

Category: Associate Resident

Sector: Insurance

Category: Affiliate

Sector: Power and Renewable Energy Services

Category: General

Sector: Power and Renewable Energy Services

Category: Affiliate

Sector: Power and Renewable Energy Services

Category: Public & Diplomatic

Sector: Public & Governmental Organizations

Category: Affiliate

Sector: Service Providers

Change in Member's Company

Yara Nour Eldin

Director of Government Relations and Public Policy - Egypt and Africa, General Motors Egypt, SAE.

Mira Youssef

Corporate Communications Group Head, Agricultural Bank of Egypt.

Category: Affiliate

Sector: Automotive

Category: Affiliate

Sector: Financial Sector



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ADD Properties - Member of Sami Saad Holding

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

-Hyatt Regency Cairo West based on accommodation and F&B.

- 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

STEIGENBERGER
ALDAU DEVELOPMENT
MEMBERSHIP - RED SEA

Contact:

-reservation@steigenbergerpurelifestyle.com

-reservation@steigenbergeraldau.com;

reservation@steigenbergeraquamagic.com;

reservation@steigenbergerpurelifestyle.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

Contact:
Short No.16996
Email: SaraK@aramex.com



Royal Maxim Palace Kempinski

Royal Maxim Palace Kempinski Cairo Hotel is delighted to offer the valued AmCham Members exclusive privileges and discounts, as below.

center. Stay energized with workouts, personalized training sessions and wellness programs.

- 15% Discount on Accommodation from our Best Available Rates: Immerse yourself in luxury and comfort at a very special rate. Booking has to be done through our reservation department at reservation.royalmaxim@kempinski.com
- 15% Discount on Gym membership: Rejuvenate your body & soul at our state-of-the-art fitness

- 10% Discount on Food & Beverages: Savour exquisite culinary experiences, whether you're a hotel guest or simply enjoying a delightful meal.
- 20% Discount on Laundry and Dry Cleaning Services: Experience the ultimate convenience and care for your belongings, even if you're not a hotel guest.

This offer is valid until December 31, 2026

Contact:
Tel: (20-2) 2249-5300
Email: reservation.royalmaxim@kempinski.com



Semiramis InterContinental Hotel

Semiramis InterContinental Hotel is pleased to extend its offer to AmCham Members:

- 20% discount on spa treatments.
- 20% discount on laundry services.
- Special rates on Airport Transportation

- 20% off on best-available-rate bookings, subject to hotel availability. In addition to:
- 20% discount at all restaurants.

This offer is valid until December 31, 2026

Contact:
For room reservation:
Tel: (20-2) 2798-8000,
reservations.semiramisic@ihg.com
F&B reservation desk for dining: (20-2) 2798-8000 Ext.1151
Email: mohamed.tawfik@ihg.com



Turkish Airlines Cairo

AmCham Egypt members traveling with Turkish Airlines can enjoy exclusive benefits when flying in Economy or Business Class.

the published allowance.

- Member Benefits include:
- Up to 12% discount on published fares
 - One (1) additional piece of excess baggage beyond

- Terms & Conditions:
Country of Departure: Egypt
Country of Sale: Egypt

This offer is valid until December 31, 2026

Contact:
Phone: Astra Travel
(20-2) 3333-2200
Turkish Airlines Address: Plot 15, Street 90 South, First District, New Cairo
Email: CAICORPORATE@THY.COM

AmCham members can claim these discounts by presenting their AmCham 2026 membership card.

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



A Glance At The Press

The Middle Class
Table of Rahman Al-Saada
 -The food is amazing
 -We should bring the kids over
 for the weekend, Mr. Hussein!

Al Masry Al Youm, Feb. 27



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 film premieres at Berlin festival

The psychological thriller "Safe Exit," directed by Mohamed Hammad, had its world premiere at the Berlin International Film Festival, with all tickets sold out 2 days before the screening.

Hammad's film was the only Egyptian film selected and screened in the Panorama Section. This marks a powerful moment for Egyptian cinema, as the Panorama Section is known for showcasing artistic, socially engaged, and boundary-pushing cinema.

Said Hammad: "Safe Exit' is about the impact of major events on the personal and everyday lives of ordinary people, their small victories and acts of heroism, their defeats, helplessness, fear and human vulnerability; about a humanity that opens the door for us to live together despite all our differences and disagreements."

Abram Online, Feb. 15

AI-Daheeh series to boost AI awareness

WideBot, a leading Arabic-first AI-as-a-Service platform in MENA, has partnered with Ahmed El-Ghandour, known as AI-Daheeh, to launch "AQL with Ghandour" to expand AI awareness beyond technical circles.

Structured around storytelling and real-world examples, the series will simplify key concepts such as large language models, human-AI interaction, and practical applications across sectors including healthcare, education, finance, business operations, and government services. It will also explore ethical questions, workforce transformation, and the broader societal implications of automation by highlighting both the opportunities it presents and the risks that accompany them.

The initiative responds to what WideBot identifies as a shortage of high-quality Arabic content within AI training datasets. Such a lack of localized material can hinder accuracy and reduce effectiveness in understanding Arabic contexts. By expanding access to rich, relevant, region-specific content, the project aims to strengthen public understanding of AI while improving long-term system performance.

Cairo Scene, Feb. 20

Netherlands surrenders Thutmose III-era artifact

Egypt has successfully recovered from the Netherlands the head of a granodiorite statue dating to the reign of King Thutmose III.

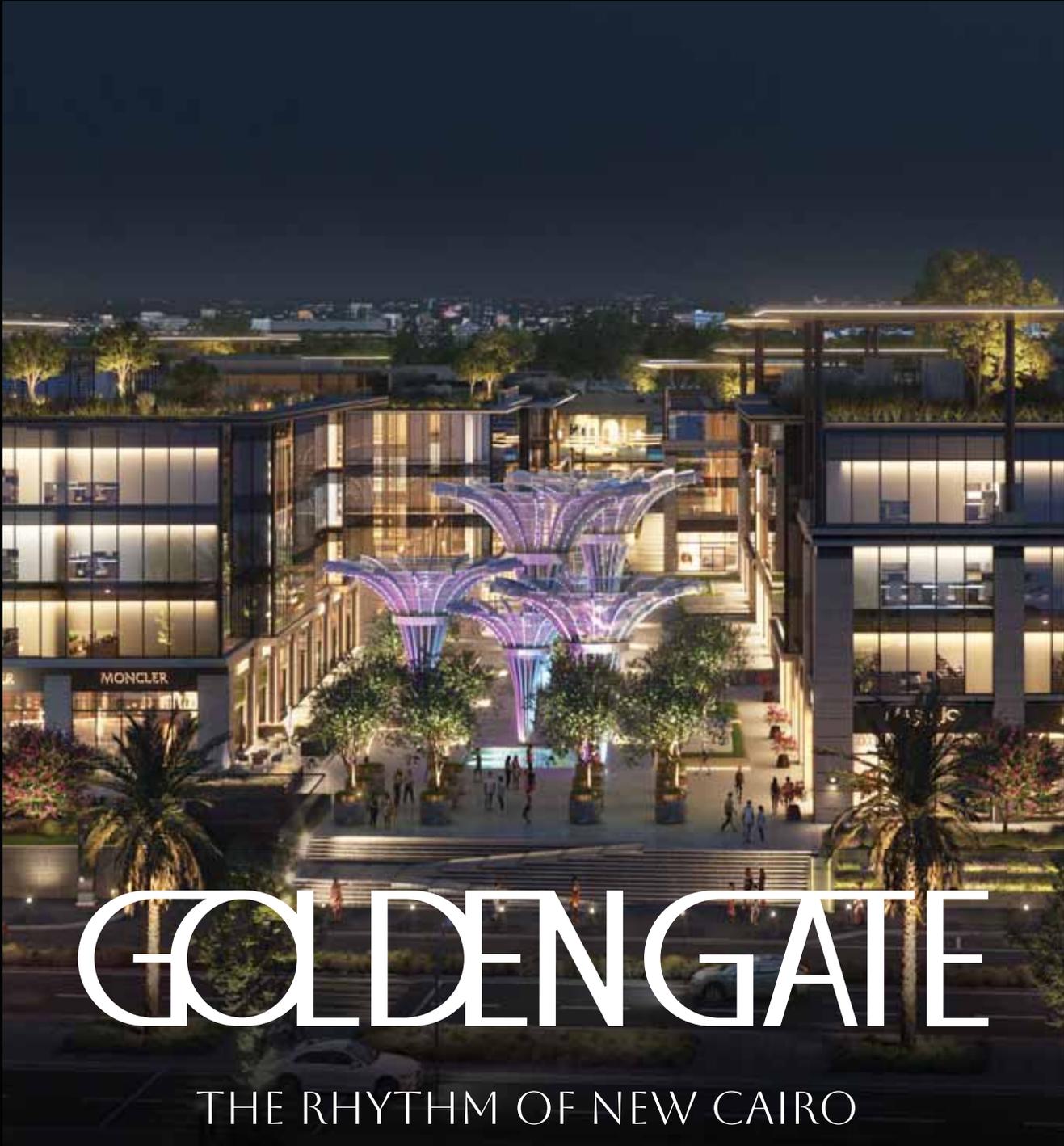
The return of the item marks a significant milestone in Egypt's efforts, amid strengthened international cooperation, to reclaim illegally taken cultural artifacts.

According to Shaaban Abdel Gawad, director-general of the General Administration for Repatriated Antiquities, preliminary examinations indicate the statue's head dates to the New Kingdom period.

The artifact came to light in 2022 when it appeared at the TEFAF art fair in Maastricht, prompting Dutch authorities to seize it and initiate legal proceedings.

The piece was officially handed over to the Egyptian embassy in the Netherlands after coordinated legal and diplomatic efforts involving Egyptian, Dutch and Spanish authorities.

Abram Online, Feb. 7



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