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VIEWPOINT



EGYPT AT THE HEART OF AFRICA'S ECONOMIC TRANSFORMATION

Africa today represents one of the world's most promising frontiers for economic growth and industrial development.

With a population exceeding 1.4 billion people, a rapidly expanding middle class, and increasing

integration into global trade networks, the continent is poised to play a far greater role in the global economy. For Egypt, this presents a historic opportunity to position itself not only as a gateway to Africa, but also as a leading industrial and production hub serving the continent and beyond.

For decades, Egypt's industrial strategy was understandably focused on meeting domestic needs, building resilience, and creating local manufacturing capacity. While that approach was necessary, changing global realities now require a more outward-looking vision. Shifting supply chains, evolving trade patterns, and restrictions affecting some traditional export platforms have created opportunities for new manufacturing centers. At the same time, European and international companies are increasingly seeking production bases closer to key markets. Egypt's strategic location, diversified industrial base, and growing links with African economies place it in a strong position to benefit from these trends.

Among the sectors offering the greatest potential are pharmaceuticals and agricultural and processed food products. Africa's healthcare needs continue to expand, creating strong demand for affordable, high-quality medicines. Egypt's pharmaceutical industry is already one of the largest and most advanced in the region, supported by competitive production costs and a skilled workforce. This positions Egypt to become a major supplier to African markets while contributing to improved healthcare outcomes across the continent.

Processed food exports represent another significant opportunity. Rapid urbanization and changing consumer preferences are increasing demand for packaged and value-added food products. Egyptian producers can leverage economies of scale, established manufacturing capabilities, and geographic proximity to become key suppliers to fast-growing African markets.

Connectivity, however, remains essential. Historically, transport and logistics limitations constrained Egypt's ability to fully integrate with African economies. Today, major investments in ports, logistics hubs, road networks, and transport corridors are helping address these challenges. Efforts to strengthen trade agreements, facilitate customs procedures, and harmonize regulatory frameworks are also making it easier for Egyptian products to reach consumers across the continent.

The postponement of the Alamein Africa Forum, which was scheduled for late June, should not diminish the importance of the broader objective it was designed to serve: advancing

economic integration and industrial cooperation across Africa. The strong support shown by the Government of Egypt and leading African institutions for such initiatives reflects a growing recognition that deeper regional collaboration will be essential to unlocking the continent's full economic potential.

Expanding Egypt's industrial footprint in Africa also requires a clear focus on supply chains and value creation. Rather than concentrating solely on final-product manufacturing, Egypt should invest more aggressively in upstream and supporting industries that feed multiple sectors. The steel industry offers a useful example. By increasing local production of intermediate inputs such as alloys and coils, Egypt can capture greater value domestically while supplying critical materials to industries across Africa. Similar opportunities exist in chemicals, engineering industries, packaging, and industrial components.

Technology and digital infrastructure represent another critical area of opportunity. Data centers, cloud services, and digital connectivity are becoming fundamental pillars of economic competitiveness. Egypt possesses important advantages, including a strategic geographic position linking continents, extensive telecommunications infrastructure, and growing energy capacity. However, competition for major technology investments is intense. Accelerating efforts to attract large-scale data center and digital infrastructure projects will be essential if Egypt is to maintain a leadership position in Africa's emerging digital economy.

Egypt's role as a regional hub also creates significant opportunities for U.S. companies operating in the country. Through arrangements such as the Common Market for Eastern and Southern Africa (COMESA) and the African Continental Free Trade Area (AfCFTA), Egypt enjoys preferential access to a wide range of African markets. These frameworks reduce barriers to trade and facilitate cross-border commerce. As a result, U.S. companies manufacturing in Egypt can use the country as a platform to serve rapidly growing markets throughout Africa in sectors ranging from pharmaceuticals and food products to consumer goods and technology solutions.

At the same time, Egypt must continue addressing perceptions that can influence investor sentiment. Strong political relationships and economic reforms should be translated into tangible business outcomes and communicated effectively to international stakeholders. Organizations such as AmCham Egypt play an important role in this effort by strengthening connections between Egyptian businesses and global investors and by highlighting the country's achievements, opportunities, and long-term potential.

Africa's rise presents Egypt with a unique opportunity to expand its industrial reach, deepen regional partnerships, and strengthen its position within global supply chains. With the right strategic focus and sustained collaboration between government and the private sector, Egypt can contribute meaningfully to Africa's industrial future while creating new engines of growth for its own economy.

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THE NEW CALCULUS OF RISK: HOW ERM IS EVOLVING IN AN AI-DRIVEN WORLD



Kirsty Hart



Rasha Kaliouby

Enterprise Risk Management (ERM) is evolving from a retrospective, compliance-led function into a real-time, intelligence-driven capability. As organizations accelerate the adoption of artificial intelligence (AI), the risk environment is becoming faster-moving, more interconnected, and less predictable. In this context, traditional ERM approaches built on periodic assessments and siloed risk functions are no longer sufficient.

Leading organisations are redefining ERM as a decision architecture: a dynamic capability that delivers continuous risk insight and directly informs business strategy. This evolution is being driven by AI, which enables real-time monitoring, predictive risk detection, and enterprise-wide visibility. At the same time, AI introduces new risk categories that must be governed with the same discipline as financial and operational controls.

The “Problem” with Traditional ERM

For much of the past two decades, ERM has operated as a reporting function. Risk registers, heat maps, and periodic reviews were designed to provide visibility, but often failed to influence decision-making in a meaningful way. This created a persistent gap between the intended value of ERM and its practical impact.

AI is closing this gap by transforming how risk is identified, analyzed, and acted upon. Rather than relying on retrospective reviews, AI enables continuous monitoring of risk indicators across internal and external data sources. This allows organizations to detect emerging risks earlier and respond before they escalate.

Research from EY’s 2025 Global Risk Transformation Study highlights a clear divide in how organisations approach risk management. “Risk Traditionalists” remain focused on compliance, control testing, and reporting. “Risk Strategists” embed risk insight into strategic planning and decision-making.

In 2026, this divide is becoming unsustainable. Executives are demanding a single, coherent view of enterprise risk, rather than disconnected insights from multiple teams. The organisations closing this gap are not simply investing in better tools.

They are rethinking the fundamental purpose of risk management: from a reporting function to a strategic, decision support function.

AI as the Core of Modern ERM

AI does not simply automate existing risk processes; it reshapes the ERM operating model across three dimensions.

First, it enables continuous monitoring. Risk indicators, control effectiveness, and external threat signals can be tracked in real time, providing early warning of potential issues.

Second, it enables integration. Data from cyber, compliance, third-party risk, and operational functions can be combined into a unified view of enterprise risk.

Third, it enables decision-ready insight. Rather than producing reports, ERM systems can deliver prioritized, contextualized information aligned to executive decisions.

Together, these capabilities reposition ERM as an active component of how the organisation operates, rather than a function that sits alongside it.

Governing the Governors: The AI Risk Paradox

The central tension in AI-enabled ERM is a paradox: the technology that can make risk management more powerful is itself a significant new category of risk. Organisations that fail to recognise this are substituting one form of vulnerability for another.

Traditional risk management relies on periodic reviews, but AI behaviour can evolve over time, creating a new requirement for continuous risk oversight.

The governance challenges extend beyond the technical. The EU AI Act creates significant new obligations for organisations deploying AI in high-risk contexts such as credit, insurance, employment, and critical infrastructure. Explainability requirements, human oversight mechanisms, conformity assessments, and continuous post-market monitoring are mandated and not optional. Organisations operating across multiple jurisdictions also face parallel requirements under DORA, emerging US federal guidance, and a growing number of national AI governance frameworks.

There is also the structural risk of shadow AI, mirroring the shadow IT threat of the previous decade, but with potentially faster consequences: unregulated AI use can expose proprietary data, create undocumented decision trails, and introduce model bias into business processes that have no visibility at the governance level.

This shift has real commercial implications. Risks now move faster than traditional governance processes can contain them, and executives face growing personal accountability for failures once attributed to “the organisation.” Boards are no longer satisfied with a risk register review once a quarter. They want financial impact quantification in near real time and risk insight embedded into strategic planning processes. Risk is no longer primarily about what could go wrong operationally. It is about whether the organisation’s governance architecture can keep pace with the environment it operates in.

The organisations managing this well are treating AI governance as an ERM discipline in its own right: maintaining model inventories, documenting ownership, setting explainability standards, and defining human override thresholds before deployment rather than after.

ERM as a Decision Architecture

The most significant evolution in ERM is its role in decision-making.

In leading organizations, risk is no longer assessed after decisions are made. It is integrated into the decision process itself. Risk appetite, exposure, and mitigation options are considered alongside financial and strategic factors. This enables more informed trade-offs, better prioritization, and faster response to change. It also supports a shift from risk avoidance to risk optimization, where organizations take informed risks to achieve strategic objectives.

AI makes this possible by ensuring that risk insight is timely, relevant, and aligned to business priorities.

What This Means for Organizations

The leading edge of ERM practice in 2026 has several distinguishing characteristics.

- Integration rather than isolation. Risk is not a function that sits alongside the business. It is embedded into strategy, capital allocation, product development, and procurement. The CRO has a seat at the table before decisions are made, not after.
- Continuity over snapshots. Cybersecurity, third-party dependencies, and AI governance cannot be adequately managed through periodic reviews. Continuous monitoring, automated alerting, and real-time dashboards are increasingly baseline expectations for mature programmes.
- Quantification over qualification. Heat maps and red/amber/green ratings are giving way to financial risk quantification expressed in the same language as the P&L, and therefore directly actionable by the CFO and Board.
- Explainability by design. Where AI is deployed in risk identification, scoring, or decision support, governance architecture is built in from the beginning rather than retrofitted when regulators ask questions.
- Accountability at the top. ERM delivers value only when leadership uses it. Risk insights must

be visible to, and owned by, the people making consequential decisions.

The View from Egypt: Risk as an Enabler of Growth

Nowhere is this evolution more relevant than in Egypt today. As the country positions itself as a regional data center and digital infrastructure hub, the institutions powering that growth — banks, telecom operators, government entities, and the data centers themselves — face a risk landscape that is expanding as fast as the opportunity. Data protection obligations, cybersecurity regulations, operational resilience expectations, and now AI governance are converging on organizations at precisely the moment they are scaling.

At Archer Egypt, we see this not as a constraint but as a competitive differentiator. Our Cairo center — one of Archer’s largest hubs globally, with a team of over 150 professionals — supports risk and compliance programs for organizations worldwide, and that global vantage point shapes our local conviction: the Egyptian and African organizations that build mature, intelligence-driven risk capabilities now will be the ones trusted to host data, attract investment, and lead the region’s digital economy.

This is also, fundamentally, a talent story. The OECD’s latest assessment of Egypt’s innovation landscape points to the same conclusion we reach every day in Cairo: the country’s deepest competitive asset is its people. Archer is investing in that ecosystem — connecting local talent with global career paths in technology and risk, and supporting the development of a professional GRC community that can serve Egypt and the wider region. Building world-class risk talent locally is not a side initiative; it is how a sustainable digital economy gets built.

Our vision is for Egypt to become not only a destination for digital infrastructure, but a source of governance, risk, and compliance expertise serving the Middle East and Africa. The data center boom will be won by those who can prove they are resilient. Risk management, done well, is how that proof is built.

Conclusion

ERM is at a turning point. AI is enabling a transition from static oversight to dynamic risk intelligence, fundamentally changing how organizations understand and manage uncertainty.

The organizations that succeed are those that move beyond compliance-driven models and embed risk into the core of how decisions are made. This requires not only new technology, but a shift in mindset: from managing risk as an obligation to leveraging it as a strategic capability.

Archer supports this transformation by enabling organizations to centralize risk intelligence, integrate AI-driven insights, and operationalize ERM as a decision architecture across the enterprise.

The promise of ERM was never a cleaner risk register. It was better decisions. That promise is finally becoming achievable. The question is whether organisations are prepared to claim it.



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BETTER COME PREPARED

For too long, Egypt's economic conversation has focused on the urgent: growth targets, near-term returns, and immediate pressures on businesses. While these priorities are understandable, they are no longer enough. The real challenge and opportunity lie in shifting from short-term performance to long-term preparedness.

That shift begins with education. A future-ready economy cannot be built on an outdated learning model. Schools and universities must evolve to produce not just graduates but problem-solvers equipped for a fast-changing, technology-driven world. Bridging the gap between education and employment is no longer just a policy goal; it is an economic necessity.

Reforming education is only one part of a broader transformation. Egypt must also foster innovation by nurturing startups, reducing barriers to entrepreneurship, and building an environment where ideas can scale into commercially viable ventures. This requires more than funding; it demands regulatory clarity, institutional support, and a culture that rewards risk-taking.

Global disruptions can open unexpected windows of opportunity. Instability in parts of the MENA region, along with shifting economic policies in major markets, is redrawing trade and investment flows. Egypt should not just react; it should anticipate. Expanding into new export markets, especially in sectors such as food production, could position the country to capitalize on supply gaps elsewhere.

The global race for digital infrastructure presents another strategic opening. As geopolitical tensions reshape investor sentiment, Egypt has a chance to position itself as a stable and competitive hub for data centers and digital services if it moves quickly to offer the right incentives, infrastructure, and regulatory certainty.

The message is clear: the future will not wait. Countries that succeed will think ahead, invest boldly, and act decisively. Egypt has the fundamentals to do this, but must now align strategy with the realities of a rapidly changing world.

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MERCEDES-BENZ EGYPT ANNOUNCES NEW CHIEF EXECUTIVE OFFICER

THOMAS WAGGERSHAUSER



Cairo, Egypt: 04 June 2026 – Mercedes-Benz Egypt is pleased to announce the appointment of Thomas Waggerhauser as Chief Executive Officer.

With more than 20 years of global experience with Mercedes-Benz, Thomas brings extensive international leadership expertise across the company's automotive and financial services businesses. Prior to his appointment in Egypt, he served as Chief Executive Officer and President of Mercedes-Benz Financial Services Korea and Mercedes-Benz Mobility Ltd. Korea, where he led the organization in one of the most competitive and highly regulated markets worldwide. During his tenure, Thomas successfully guided the strategic transformation of the business, strengthening its market position and advancing the integration of sales and financial services, with a strong focus on digitalization and customer centricity.

Over the course of his career with Mercedes-Benz, Thomas has held several senior leadership roles across international markets, developing deep expertise in sales, financial services, and business transformation. His leadership approach is characterized by building aligned organizations, fostering strong partner networks, and driving sustainable, customer-centric growth.

In his new role, Thomas will focus on further strengthening Mercedes-Benz Egypt's premium brand positioning, supporting the continued development of the local organization and dealer network, expanding the product portfolio, and building on the company's longstanding presence and success in the Egyptian market.

Mercedes-Benz Egypt looks forward to welcoming Thomas and to the continued expansion of the business under his modern leadership.

THE NEWSROOM



DIGITAL VISA-ON-ARRIVAL SYSTEM LANDS AT CAIRO AIRPORT

Egypt has signed two agreements to implement a digital visa-on-arrival system at Cairo International Airport as part of a broader plan to modernize entry procedures and expand the service nationwide. The agreements were signed by the National Bank of Egypt, Banque Misr, and CyShield Technology.

The new system is designed to streamline arrival procedures and enhance the visitor experience by replacing traditional visa stamps with a secure digital process. Travelers eligible for visas on arrival can

apply through self-service kiosks at airports, an online platform, or a mobile application. Payments are completed electronically, and a QR-coded visa is issued for verification upon entry.

The platform also allows travelers to obtain visas up to 48 hours in advance or through travel agencies, reducing congestion and wait times at airports. Cairo International Airport is scheduled to begin full operations under the system in August, ahead of a phased rollout across other Egyptian airports.

BORG EL ARAB DRY PORT, LOGISTICS ZONE IN THE WORKS

The General Authority for Land and Dry Ports has signed a memorandum of understanding with the local firm Sky Ports to develop and maintain a dry port and logistics zone in Borg El Arab city, according to the Ministry of Transport.

The dry port, an inland intermodal terminal connected to seaports by road or rail, will be located on 133 acres along the Mediterranean coast. The port aims to facilitate trade flows and reduce congestion at seaports.

Sky Ports is a logistics company serving heavy industries such as cement, oil and gas, fertilizers,

and steel. It has already submitted a comprehensive plan for the project.

The Borg El Arab dry port is part of a national strategy to expand logistics infrastructure, including plans to establish 33 dry ports and logistics zones and to develop seven logistics corridors linking industrial, agricultural, and mining areas with seaports. The network is also intended to connect Red Sea and Mediterranean ports and to support urban centers through rail and road systems, reinforcing Egypt's position as a regional trade and logistics hub.

TURKISH COMPANIES PLAN GARMENTS FACTORY IN QANTARA WEST

The Suez Canal Economic Zone (SCZone) signed an agreement with two Turkish companies to build an \$8 million garment factory in the Qantara West Industrial Zone as part of efforts to expand manufacturing and boost exports.

The project will be developed in partnership with Dinamik Raus Tekstil and Yiltem Apparel on a 21,000-square-meter (5.2-acre) site. The facility will produce ready-made garments and textiles, with about 90% of production expected to be exported.

The project is expected to create 700 jobs. No timeline for construction or operations was disclosed.

With this project, Turkish investments in the Qantara West Industrial Zone are expected to reach about \$560.2 million.

The announcement follows a series of recent agreements between Egypt and Türkiye in the garments sector, including a \$16.5 million factory deal signed in May. It also aligns with Egypt's broader efforts to strengthen economic ties with Türkiye, targeting \$15 billion in annual bilateral trade.



WORLD BANK FINANCING BACKED BY UK GUARANTEE

The World Bank Group has approved a \$1 billion financing package for Egypt to support private-sector growth, strengthen macroeconomic stability, and accelerate the country's transition to a greener economy. The package includes a \$200 million credit guarantee from the United Kingdom.

The financing comes as Egypt presses ahead with reforms following external shocks and heightened geopolitical tensions. According to the World Bank, measures such as exchange-rate unification, tighter fiscal discipline, and improvements in tax policy and administration have helped rebuild external buffers, ease inflationary pressures, and support a gradual economic recovery.

The operation, titled "Generating Resilience, Opportunities, and Welfare for a Thriving Egypt II" (GROWTH II), is designed to advance policies that promote job creation,

strengthen public finances, and support environmentally sustainable growth.

The program includes reforms to improve governance of state-owned enterprises, reduce barriers to private investment, and strengthen competition rules. It also targets improved domestic revenue mobilization, greater efficiency in debt markets, and lower government borrowing costs.

On the social front, the initiative supports expanding protection for vulnerable households by linking beneficiaries of the Takaful and Karama program to Egypt's Universal Health Insurance System.

The financing also supports the green transition through measures to enhance emissions monitoring, develop carbon credit markets, support clean energy investments, and improve the financial sustainability of the electricity and water sectors.

AGREEMENT TARGETS ALGERIAN OIL IMPORTS

Egypt and Algeria have signed a memorandum of understanding to establish a framework for importing Algerian crude oil.

The agreement was signed by Egyptian General Petroleum Corp. (EGPC) and Sonatrach, Algeria's national energy company. It was witnessed by Karim Badawi, Egypt's Minister of Petroleum and Mineral Resources, and Mohamed Arkab, Algeria's Minister of State and Minister of Hydrocarbons.





DATA CENTER **GAMBLE**

The government wants to attract more data center investors. However, it needs to be careful, as data centers carry economic risks.

Summarized by **Tamer Hafez**

Digital transformation, emerging technologies such as artificial intelligence (AI), and the growing reliance of individuals and corporations on cloud-based services are defining this era of human history. “Gen Z [born from 1995 to 2010] are true digital natives,” McKinsey said in a note. “From earliest youth, they have been exposed to the internet, to social networks, and to mobile systems.”

Coping with this global transformation requires more and increasingly sophisticated physical facilities to store and process data for reuse in other applications. “Data centers are becoming the backbone of the digital economy, supporting everything from AI workloads to real-time analytics and autonomous vehicles,” McKinsey said in August.

Investors see massive long-term potential. “Globally, capital expenditures on data center infrastructure (excluding IT hardware) are expected to exceed \$1.7 trillion by 2030 [up from around \$600 billion in 2025],” McKinsey noted.

The Egyptian government sees an opportunity, but rapid data center expansion carries risks beyond the heavy use of energy and water for cooling. If mismanaged, these risks could undermine the country’s investment push.

Electricity surge

Measuring global demand for data centers is primarily based on their electricity consumption, not on the actual number of facilities. “Electricity demand from data centers soared by 17% in 2025, and that of AI-focused data centers climbed even faster,” according to an April International Energy Agency (IEA) report. That “well outpaces growth in global electricity demand of 3%.”

These abnormal energy growth rates occur despite “power consumption per AI task ... declining rapidly, with efficiency improving at a rate unprecedented in energy history,” the IEA said. The surge is driven by “more people are using AI, and [other] energy-intensive uses.”

The IEA said “electricity consumption from data centers is set to double by 2030, and power use from those focused on AI is poised to triple” compared to 2025 levels. S&P Global Market Intelligence noted that this pace is “the low-end case scenario.”

The biggest risk to achieving rapid growth rates is that data centers are “coming up against a range of physical bottlenecks,” said S&P Global Market Intelligence. These limitations mainly relate to energy supply, slower-than-required digital connection infrastructure, and microchip sophistication and availability.

In the long term, the IEA expects today’s physical boundaries to be replaced by higher thresholds.

“Proven applications of AI could help firms in energy-intensive industries reduce their energy costs by 3 to 10 percentage points,” the report said. “The energy sector as a whole is not yet taking full advantage of AI’s potential.”

Another hindrance to AI adoption (and hence data center demand) is the lack of sufficient digital skills and data availability in the short term, the IEA noted. Over time, these issues should recede as young professionals become more AI-savvy than their predecessors, leading to greater dependence on AI and, with it, more training data.

National opportunity?

Egypt’s interest in attracting data center investment emerged in 2021, when then-ICT Minister Amr Talaat announced, “Egypt is in talks with international companies to boost investment in data centers and information technology,” Arab News reported at the time.

These data centers would host corporate and residential information, enabling residents to access government services, Talaat said during the 2021 announcement.

To regulate domestic data center operations, the National Telecom Regulatory Authority (NTRA) issued rules in 2023 for foreign and local data center investors. Foreign investors don’t need to register with the NTRA, whether the data center is privately owned, hosts other service providers, or provides cloud computing services. They need only comply with the 2017 Investment Law.

Local companies “establishing and operating a private data center” don’t need to secure a license or register with NTRA. Those seeking to expand their services to “host other service providers” need a license.

The license would allow local data center owners to provide hosting services, rent sites to customers inside Egypt, and offer cloud computing services for their own use or for others inside Egypt. They can also connect directly to submarine cable systems by contracting with infrastructure service providers to rent cables or capacity without referring to NTRA.

If local data center owners want to become cloud service providers, offering computing services via private or public data centers, they must register with the NTRA.

Registration allows connection to submarine systems without referring back to NTRA. However, they need the regulator’s approval to provide cloud computing services to others within Egypt. The law states this acceptance is “subject to compliance with the conditions for providing cloud computing services and with relevant Egyptian laws and regulations.”

NTRA must evaluate the cybersecurity systems of registered data centers before issuing an accreditation certificate. These certificates have multiple tiers depending on their scores.

Local data center providers must renew both licenses and registrations every 15 years. In both cases, the NTRA grants a nine-month grace period from the approval date to meet all requirements.



Fast growth

According to data aggregator Statistica, Egypt had 13 data centers owned by seven providers as of April. Research and Markets, a think tank, said, “Nine more [are] under various stages of development.”

Three of these under-construction data centers are government-owned. “These centers will not only host government applications and data, but also serve as a foundation for smart regional hubs that manage and store data for cities and governorates nationwide,” said Talaat, the former ICT minister, in October when the project was announced.

More data center constructions should be announced soon. In March, the government said it’s in talks with Reenergy Group to secure \$1 billion in investment to build a hyperscale data center powered by environmentally friendly energy in Sinai.

In April, Minister of Industry Khaled Hashem told local media, “U.S. firms have an opportunity to

build data centers that use artificial intelligence to serve the industrial sector in both local and neighboring markets.”

Research and Markets, the world’s largest marketplace and online store for commercial market research reports, industry data and business intelligence, predicts Egypt’s average annual growth rate for data center investment between 2025 and 2031 at 19%.

Execution risk

The rapid expansion of data centers, especially those that require high computing power for AI training and computation, carries risks. “Past technological revolutions have tended to produce just a few dominant winners and many losers, and were characterized by episodes of financial dislocation,” S&P Global said in a January note. “This suggests that data center developers will face significant counterparty risk, and that their diversification must weigh more heavily in risk exposure analysis than it typically does in established sectors.”

The first issue relates to the nature of these facilities. “While [data] centers are generally considered relatively easy to build, new projects require infrastructure and construction coordination akin to building entire cities, typically on timetables of just a few years,” noted S&P Global. This “may force many contractors to take on projects that exceed their experience in terms of size and complexity, particularly where centers are designed to accommodate rapidly evolving AI workloads.

“Chronic challenges, [include] securing specialized labor, procuring equipment with long lead times, and coordinating with strained supply chains. Given that context, ... 57% of data center projects experienced a delay of three months or more in 2025.”

Thirdly, the growing sophistication and scale of AI data centers, in particular, increase the need for debt to quickly fund such projects. “Many mid-sized contractors operate with tight balance sheets and are becoming more reliant on leverage to fund rapid growth,” S&P Global noted. “Even moderate cost overruns can erode profitability and weaken creditworthiness.”

That “erosion” can have widespread consequences, as “the interconnected nature of supply chains means that financial stress at a single point can cascade into broader project delays, amplifying both execution and financial risks,” S&P Global said.

Another funding-related issue is the lack of sufficient transparency in most data center projects. “Rapid expansion is fueled by significant commitments from private capital, whose [financial and debt] disclosure practices can obscure true leverage levels, risk concentrations and cross-default

exposures,” S&P Global said. “Multi-layered arrangements, which may include cascading entities and circular commitments, further complicate visibility into who ultimately bears financial responsibility for project funding.”

Nation-specific risks

Contractual issues among parties involved in approving, building, operating, and using data centers are another pressure point. These risks emerge “particularly where asymmetries in experience and bargaining power exist,” S&P Global said.

That discrepancy is most evident when “strong negotiating leverage of powerful and sophisticated parties, notably the hyperscalers, ... results in significant pressure to accept and maintain rapid deployment schedules imposed on counterparties — especially contractors and local governments eager to secure growth,” S&P Global noted.

The rating agency warned, “This risk will increase with longer and more complex construction periods as supply [and] demand dynamics become more prone to evolution during the work. Furthermore, contractual frameworks are still evolving to reflect the realities of massive construction projects.”

These risks “could lead participants to underestimate risks embedded in contracts such as performance obligations, project interface

responsibilities, counterparty credit risk and penalties,” S&P Global noted.

Industry-driver risk

The proverbial “elephant in the room” is whether AI will continue to grow globally at a similar pace to the past few years. S&P Global’s paper noted they “are unsure if the use cases will be sufficient to absorb the capacity being built.”

If use cases can’t cope, “confidence in the sector could weaken abruptly,” S&P Global warned. The result “would affect not only individual contractors and developers, but also credit markets, private-capital valuations and broader economic sentiment, particularly given the sector’s growing role in digital and industrial ecosystems.”

“At this stage, the AI race requires participants to invest in often untested technologies to see if they work,” said S&P Global. That could put those participants at risk of failure if they bet on the wrong AI use case or on one that’s not (or not yet) relevant to users.

For Egypt to avoid such exposures, S&P Global stressed the need to “strengthen transparency, improve risk-sharing mechanisms and reinforce financial resilience across the data center development chain.” Such steps “will be key to mitigating these vulnerabilities as the sector’s growth continues.” ■





STATE OF THE STARTUPS

The business and investment landscape is undergoing a significant transformation, putting the flow of private capital at risk.

by **Fatma Fouad**

Supported by a population of more than 110 million, a strategic location, diverse natural and tourism resources, a skilled workforce, and an active private sector, Egypt has the fundamentals to attract private capital, venture capital, and foreign investment. “Egypt remains a strategic market given its strong entrepreneurial talent base and large consumer market,” Essam Aly Mostafa, CEO of venture capital firm EDAFA, noted in February.

Since the launch of the Startup Charter in February, the government has demonstrated a growing commitment to fostering and strengthening entrepreneurship. The goal is to “mobilize up to \$1 billion in funding over five years through public-private partnerships, providing diverse financing tools including direct investment, co-financing and risk guarantees,” according to the Ministry of International Cooperation in February.

Last year, Egyptian startups attracted \$614 million in funding from direct investment and debt financing, a 51% increase over 2024, according to the ministry. Data from U.A.E.-based startup and venture investment tracker MAGNiTT shows Egyptian startups secured \$304 million through 69 venture capital deals in 2025.

However, in periods of high volatility, especially in areas experiencing geopolitical instability such as the MENA region, startups and businesses may face reduced capital flows. Since November, investment activity across the MENA startup ecosystem has slowed sharply.

As reported by Saudi Arabia-based Arab News, 35 startups raised a combined \$227.8 million in November. It was a steep drop from the \$784.9 million recorded in October and a 12% decline compared to November 2024. Of these flows, Egypt saw a muted month with just \$1.12 million. “The pullback reflects a market in consolidation mode as funds rebalance portfolios,” said Arab News.

Sustaining funds

Startups face mounting pressure to sustain progress and achieve growth, with funding emerging as one of the most persistent challenges. “Access to finance is a key constraint in the growth of startups and small businesses across economies,” said Ahmed Mohamed Al Naqbi, CEO of Emirates Development Bank, in an article for Wamda in 2022.

Other challenges include rising inflation and interest rates. Inflation poses a dual threat to startups, according to Lucid.Now, an AI-powered financial management and accounting platform in 2025. “Rising costs force businesses to operate more efficiently with limited resources, while shifts in consumer behavior can undermine revenue streams and dampen demand.”

In Egypt, these challenges are further amplified by broader economic headwinds. “Startups are not immune to macroeconomic impacts on specific countries,” said Philip Bahoshy, CEO and founder of MAGNiTT told Fast Company Middle East, a business media brand in 2024. “This is most evident in key areas like restricted access to funding and currency devaluation impacting revenue and costs.” As a result, investor appetite in Egypt has weakened significantly. Bahoshy highlighted a 55% year-on-year drop in unique investors in 2023, reflecting growing caution within the market.

Zeina Mandour, venture investments manager at DAR Ventures, said many investors have adopted a “wait-and-see” approach, concerned about capital being trapped in the market or eroded by declining valuations.

Adding to this shift, Malek Sultan, co-founder and partner at DisrupTech Ventures, points to changing global investment dynamics. “The investment landscape is moving away from a grow-at-all-costs mentality toward a more sustainable path to profitability,” he said. This transition has been driven in part by tighter liquidity conditions following the post-COVID boom, as rising interest rates have reduced the availability of investor capital.

Startups can face heightened risks during and after venture capital (VC) exits, including acquisitions and IPOs. In many cases, venture capital firms begin to withdraw in later stages after covering their initial investments along with targeted returns. Amid the current market volatility, Enterprise reported in April that “as IPO windows are pushed back and M&A timelines lengthen, delays in capital recycling risk creating a self-reinforcing venture slowdown, where constrained liquidity today limits the capital available for the next generation of startups.”

In the MENA region, heavy reliance on international capital is the primary vulnerability. “International investors have played a defining role in the growth of the MENA venture ecosystem,” according to MAGNiTT data. “Roughly 50% of venture investors and capital deployed into MENA startups has historically come from outside the region.”

Even before the current wave of geopolitical tensions, the region’s startup ecosystem faced limited access to late-stage capital. While early-stage venture activity has grown significantly, MAGNiTT highlighted that growth rounds, particularly Series B and beyond, often have depended on international investors capable of writing larger checks. Data shows “44% of capital deployed in late-stage rounds over the past five years originated from international investors.”

The current risk for startups is that international investors may become more selective. “Promising regional companies approaching scale could face a widening funding gap at precisely the stage when growth capital is most critical,” MAGNiTT noted.

To attract more capital, startups should aspire to expand regionally and globally. “Success today depends on building globally relevant, cross-border businesses from day one,” Waleed Khalil, general partner at Den VC, told AmCham members in May.



Risk or opportunity?

Ongoing tensions in the MENA region are jeopardizing investment flows. According to Forbes in March, startups – particularly those embedded in global supply chains – felt the shockwaves immediately. “Shipping routes were disrupted, energy prices became increasingly volatile, and investors began recalibrating risk almost overnight.”

In 2026, funding activity slowed sharply. “In the first quarter alone, startups across the region raised roughly \$941 million, marking a decline of more than 20% compared to the previous quarter,” Wamda, an entrepreneurship empowerment platform, said in April. March was the weakest month in recent years, “with dealmaking activity stalling rather than collapsing.”

The Iran war is expected to deter new capital investment into startups across the Middle East

and North Africa, although industry experts suggest any slowdown likely would be temporary, according to an article by Arabian Gulf Business Insights (AGBI) in March.

“Investors and global markets are still trying to figure out how to respond,” Lucy Chow, a limited partner at London-based early-stage fund Pact VC, told AGBI. “In terms of dealmaking, nothing has been pulled, but nothing has advanced, either. This is still too fresh, and there will be a natural wait-and-see approach when it comes to capital deployment.”

Another viewpoint suggests this “is the best time to invest and seize opportunities,” Hassan Haidar, founder and managing partner at Plus VC, told Asharq Al-Awsat, a leading Arabic newspaper based in London.

Notably, startup investment activity across the Middle East and North Africa rebounded in April. According to Arab News, startups raised \$150 million across 27 deals, based on Wamda’s monthly investment report. This marked a 211% increase from March.

However, despite the month-on-month recovery, overall funding levels remained 42% lower than in April 2025, underscoring the continued pressure on venture activity across the region.

Startup outlook in Egypt

“During periods of regional instability, investors rarely exit venture markets entirely, but tend to be more selective and extend investment timelines,” Dina Adel, investment relations manager at Egytrans, told Fast Company Middle East in March.

She explained that “Capital typically shifts toward industries that strengthen economic resilience, including fintech infrastructure, logistics, cybersecurity, AI, and supply chain technologies.”

From an investor’s viewpoint, “these businesses generate predictable cash flows and address fundamental operational needs,” Wamda’s article noted.

Conversely, founders are increasingly required to reassess not only how much revenue they generate, but how resilient that revenue will be under stress. “Shorter payment cycles, stronger customer retention, and a focus on segments with consistent demand” are becoming central to business strategy, according to Wamda.

Adel added that founder profiles and geographic diversification also play a critical role in shaping investor

confidence. “Startups with multinational founding teams or operations across multiple markets are often perceived as more resilient, as they can tap into broader capital networks and adapt more effectively to regional disruptions,” she explained. “Investors are increasingly seeking markets that offer a combination of scale, talent availability, and relative economic stability.”

Adel underscored Egypt’s rise as an attractive venture market, supported by its “large domestic economy and a growing pipeline of scalable startups capable of serving both regional and African markets.”

Egypt is also pioneering in sectors such as fintech and deep tech. “There are tremendous opportunities in Egypt, not just in fintech, but in deep tech and advanced industries,” Ahmed El Alfi, chairman of Sawari Ventures, told AmCham members in May.

The Egyptian government has been working on improving the startup investment ecosystem. “Egypt is intensifying efforts to attract private equity (PE) and venture capital (VC) by introducing tax incentives and economic reforms aimed at accelerating investment,” said a PricewaterhouseCoopers (PWC) report in May 2025.

Notably, implementing judicial reforms is also critical to drive capital growth. “The one thing I would recommend to improve the Egyptian startup ecosystem, attracting foreign capital and building a healthier VC environment, is judicial reform,” said El Alfi.

He explained that dispute resolution, and the fear surrounding it, “is what forces us [VCs] to form holding companies outside, so that foreign investors are comfortable investing in structures where dispute resolution is more balanced.” ■



PREPPING THE 2030 WORKFORCE

Egypt is facing a growing mismatch between what its education system produces and what its labor market demands. As technology reshapes industries at a rapid pace, policymakers, educators and investors are rethinking how to align skills with opportunity.

From bridging the gap between classrooms and companies to building a financially viable education sector, the conversation is shifting from reform to execution. Insights from AmCham Egypt's first education investment conference reveal a system in transition, where employability, returns on investment and a stronger, more bankable ecosystem are critical to rewiring the workforce of tomorrow.

By **Tamer Hafez**



REWIRING TOMORROW'S WORKFORCE

The government increasingly recognizes the need to upgrade Egypt's education system to keep pace with emerging technologies that are transforming the labor market.

In October, Goldman Sachs forecast that Egypt's economy would become one of the 10 largest in the world by 2075, reaching \$10.4 trillion. By the end of 2025, Egypt ranked 38th globally, with a near-\$400 billion economy.

To achieve this forecast, the government needs to prepare tomorrow's workforce for whatever comes next, whether it's emerging technologies, shifting work trends, or unforeseen developments. That starts with accelerating fundamental reforms to Egypt's education system. Such changes should reflect Gen Alpha's (aged 1 to 15 in 2025) rapidly changing, technology-dominated reality.

In May, AmCham Egypt's first Education Conference highlighted the Ministry of Education's plans to transform Egypt's schools from a knowledge-based to a skills-based model, as well as the challenges facing the implementation of this vision.

Vision

Mohamed Abdel Latif, minister of education and technical education (MoETE), told conference attendees his policy priorities are "a simple proposition. Egypt's most strategic infrastructure is not concrete or steel; it is human capital."

Developing a future-ready talent pool requires revisiting education's core goals. "In a world defined by rapid technological acceleration, artificial intelligence, and global competition for talent, the true driver of economic strength is no longer access to resources, but access to skills," Abdel Latif stressed. "Every nation today faces the same question: Can its education system produce graduates who are adaptable, productive, and globally competitive?"

For Egypt, that means modifying the education system for the "more than 1 million people ... entering the labor market ... every year," Abdel Latif noted. "Their readiness will determine our growth trajectory, their employability will determine our competitiveness, and their confidence will determine our stability."

The ministry's overarching strategy is to "redesign the relationship between education and the economy ... as investment in education is not simply a social obligation, [but] an economic strategy," he said.

Accordingly, the ministry is "shifting from a system measured by certification to one measured by capability, and from a model where students prepare for exams to one where they prepare for

work, innovation and entrepreneurship," Abdel Latif explained.

The MoETE has a separate development plan to reposition technical and vocational training within Egypt's school system. "It is no longer an alternative track, but a primary driver of productivity and competitiveness," he said. Skill sets these schools will teach will be "certified, transferable, and responsive to change."

Digital literacy is at the core of both academic and vocational reforms and updates. According to Abdel Latif, the new system will "integrate ... the fundamentals of artificial intelligence and entrepreneurial thinking into learning pathways, so students don't merely consume technology, but build it, shape it and lead with it."

That strategy will also include reforming educational institutions, upskilling teachers, and developing a future-compatible governance system. That will require "strengthening standards, accreditation, and performance measurement," Abdel Latif said. "We are building a culture of accountability and continuous improvement, and using data not just to report progress, but to inform decisions."

The third part of the ministry's vision is to ensure "the private sector is not just an observer in this transformation," he said. "Industry must help shape curricula, companies must open pathways for internships, investors must recognize education as long-term infrastructure and employers must clearly signal the competencies they value."

Vision to implementation

Translating goals into the real world is often not straightforward. "There remains a significant gap between vision and implementation," Hossam Badrawi, chairman of the Badrawi Foundation for Education and Development, a non-profit NGO, told conference attendees.

To ensure alignment, there must be "policy initiatives, plans, key performance indicators, budgeting and continuous follow-up," Badrawi stressed. "This is what I am currently working on with the ministers of education and higher education."

These indicators need to tackle measurable and non-measurable dimensions. The first is students' personality. "Education nurtures curiosity, encourages exploration, develops critical thinking, strengthens



communication, promotes cooperation, and builds respect for diversity,” said Badrawi.

The second is students’ knowledge, including core academic subjects such as science, mathematics, literature and the arts, he stressed. The third is subjects that “instill responsibility, a sense of belonging and respect for a broader human community.”

Another imperative of a successful education system overhaul is that it be “accessible to all without discrimination, delivered at high quality within an efficient, fair, sustainable, and flexible institutional system,” Badrawi stressed.

Ultimately, successful reforms require that “what is being implemented today must be sustainable. We should not return to square one with every change of government,” he said. “We must build upon achievements ... not consider current efforts as a final result, but as one step forward ... this is how nations progress.”

Private sector

Badrawi emphasized the importance of involving the private sector in public education alongside the government: “A strong public education system is not the enemy of the free market; it is its foundation.”

Furthermore, there is strong demand for quality education. “The widespread reliance on private tutoring ... demonstrates that families care deeply about education. Many are spending 20% to 30% of

their income on tutoring, showing their willingness to invest in their children’s futures,” said Badrawi.

One wrinkle in attracting the private sector to education is that its benefits can be difficult to quantify. “The return on education does not appear only in financial statements,” said Badrawi. “It is reflected in productivity, innovation, social stability, reduced violence and a higher quality of life.”

Accordingly, the government needs to develop an investment model that balances the private sector’s need to make a profit with education’s social mandate to be accessible to everyone. “I strongly believe in ... investment, competition and private initiative, while recognizing that certain fundamental rights must never become mere commodities,” he said. “Education is at the top of those rights.”

If the private sector doesn’t contribute to education, it risks jeopardizing its operations. “Companies search for skilled technical and professional talent, but often cannot find it,” said Badrawi. “This is not a coincidence. It is the result of decades of insufficient investment in quality education, technical education, and university reform.” As such, companies “pay twice, once as a taxpayer and again as an employer searching for skills and competence that are not available.”

Inconvenient truth?

Structural reform of school systems requires significant spending. Yet the government continues to underinvest in education. “The Egyptian Constitution mandates that no less than 6% of national income be allocated to education; this has not yet been implemented,” noted Badrawi.

However, simply adjusting the state’s budget to meet this constitutional obligation is not enough. “We must also ensure accountability. Parliament must question how funds are allocated and spent,” he said. “Yes, we need increased funding, but we must also track spending carefully and ensure transparency.”

Ultimately, Badrawi was adamant that decisive action is needed to accelerate education reform. “No successful modern economy ... has built competitiveness on a failing public education system [as it] serves ... around 85% or more ... of our population,” he said. “If education is governed solely by market logic, we risk creating two societies within one nation: one that owns the future and one that is excluded from it.”

Staying the course of low investment in education would inevitably jeopardize Egypt’s economic future. “Any economy that grows while leaving a generation behind in education is not building prosperity; it is building a delayed crisis,” said Badrawi. “I am not calling for conflict between the state and the private sector. Instead, I am calling for a new social contract for education.”

MAKING SCHOOLS WORK

At AmCham Egypt's first education investment conference, speakers discussed ways to bridge the gap between academia and employment.

For graduates with little to no work experience, no sponsors, and no entrepreneurial tendencies, securing a first job often depends on the social skills and technical know-how developed during their school and university years.

That can be a problem, as there is often a significant gap between what students learn and what companies need. "Egypt's youth unemployment [is] high at about 18% to 19%," Nora Abou El Seoud, CEO of the Education for Employment Foundation, said at AmCham Egypt's education investment conference in May.

Reforming Egypt's education system "is not just about addressing a future challenge; it is a current reality affecting millions," she said. Such changes must answer a key question: Are we preparing young people for existing jobs or for a labor market that is evolving, global, and highly competitive?"

Improving the interlinks

"Today, many employers complain new graduates are not meeting professional expectations," said Amr Abbas, former assistant minister of foreign affairs. Initiatives must "align with Egypt Vision 2030 and the U.N. Sustainable Development Goals to improve education outcomes and overall quality of life."

Abbas cited the creation of the Egyptian Center for Training, Employment, and Mobility. Its focus is "transforming theoretical knowledge into practical, applicable skills that help candidates secure jobs," he said. "The center [should] launch in September, targeting university graduates."

Shahira Wassef, coordinator of the governance and social development and health of migration portfolio at GIZ, the German government development agency in Egypt, identified "key focus areas" to build work-ready youth.

The first is working with the private sector to identify employment opportunities and forge "strong partnerships between employers and the talent pool in Egypt." Second is "scaling up ... to reach a larger [talent pool] by engaging technical and vocational education early on," she said.

Last is "sustaining the system," she stressed. "Labor mobility is not just about migration. It connects with employment strategies, education systems and broader development goals. We must ensure coordination across ministries, institutions and the private sector."

Meanwhile, the state-owned Education Development Fund (EDF), founded in 2004, created the International Labor Market Observatory (ILMO). "It maps future jobs,"

Rasha Sharaf, EDF secretary general, told conference attendees. "It highlights which jobs are declining and which are growing."

In the short term, the ILMO would support Egypt's shift to a future-ready competency-based curriculum. In the long term, that enables the export and import of top talent instead of brain drain, Sharaf said.

She emphasized the EDF's "tailored language programs [that help] candidates [who] struggle with interviews, communication, and practical language (technical and professional)." The fund also offers ICT micro-credentials through partnerships with companies like Cisco that "provide practical, internationally recognized skills," Sharaf said. "Micro-credentials are a powerful way to focus less on traditional degrees and more on real competencies."

Structural challenges

Elsewedy Education CEO Mohamed Shawky, who transitioned from fast-moving consumer goods to education, discussed the challenge of fully aligning education with corporate needs.

"Companies are constantly trying to gain market share, innovate faster than competitors, and respond quickly to customer needs," he said. "The customer is essentially the boss, and if you move slowly, you lose ground."

Education "centers around assessment, research, and governance. There are approval processes, regulations, and procedures; even launching a new program takes time," he said. "This makes education move slower than industry. As industry continues to move quickly and education follows more gradually, a gap is created."

However, he believes "such a gap ... can be healthy, as long as it remains manageable and not too large ... It reflects progress and evolution. Many technological innovations originated in academia, [where] universities generate ideas, industry scales them, [then academia integrates those solutions]" in their curricula.

One example is artificial intelligence, first developed in universities in the 1950s. It was adopted by mainstream tech companies starting with ChatGPT in 2022. "Now academia is trying to catch up by integrating AI into curricula," noted Shawky.

Another issue was raised by Hala Barakat, director of the AUC Center for Entrepreneurship and Innovation. "While there has been some progress within [Egypt's] education system ... this progress is not embedded in the core academic structure," she said. "It exists mostly in extracurricular activities, such as programs,

competitions, and hackathons. These are valuable, but they remain add-ons rather than being fully integrated into the educational journey.”

Local direct investment

Private-sector involvement is essential to advancing Egypt's academic and vocational education, according to Mohamed Farouk, chairman and CEO of Mobica Furniture, chairman of NextEra Education (an educational venture), and co-founder of Learn (a startup).

The scope of cooperation is vast, encompassing more than 28 million students in schools and universities. “Egypt is one of the best countries in the world to generate strong outcomes from education,” said Farouk.

Learning priorities for the private sector in 2026 include writing prompts for AI tools, developing code, teaching entrepreneurship and recognizing students “don't have to spend 14 or 16 years going through traditional education paths. Learning can be compressed, and students can progress much faster. This is exactly the mindset we need: students who understand value, risk and opportunity from a young age ... Students who know how to continuously learn.”

He also emphasized the need to develop teaching in traditional subject areas, including physics, biology, and history, as “they will remain essential.”

Farouk also spoke about the importance of tech labs, where students learn about emerging technologies and how to use them from an early age. “We need to identify the jobs that will be difficult for AI to replace, and this can only happen through study, experimentation, and innovation,” he said.

That “identification” will become increasingly critical. “What we've seen in the past 40 years is one phase. The next two to three years will be completely different,” said Ahmed Tarek, chairman of B-Well Holding, a healthcare company, and co-founder of Next Era Education. “There will be real disruption in education, and we have to achieve a massive transformation.”

Supporting this transformation is the fact that Egypt is “still raw,” Tarek said. “We did not have a strong education system over the past 50 years, and while that sounds negative, it actually works in our favor now because we're starting from scratch. We recognize the problem, and that gives us the opportunity to solve it properly.”

Keys to success

Attracting the attention of today's youth can be difficult. “When a student is truly interested in a subject and passionate about it, engagement is complete,” noted Tarek. “The problem is when students study science and math, they don't practice it or connect with it. It becomes meaningless for them and they lose direction.”

The solution is upskilling teachers. “Our real challenge is building teacher capacity,” he said. “It's unreasonable that we talk about transforming education in expensive venues and conferences while teachers are paid less than \$200 [a month],” he said. “This must change.”

Such development must happen quickly, as “many jobs will disappear or completely change ... in less than five years,” said Farouk. “So we have to be ready to adapt to new roles and new demands.”

Said Barakat of AUC: “The key question is not just whether we are preparing students for jobs or for entrepreneurship. The real question is: Are we teaching students how to think differently: creatively, critically, and in ways that generate real value in a rapidly changing environment?”



LESSONS FOR INVESTORS

During AmCham Egypt's education investment conference, speakers highlighted the challenges of achieving adequate returns on investments.

UNESCO is adamant that "education is a fundamental human right," explaining that it "empowers individuals, strengthens communities and fosters inclusive societies." It "enables individuals to develop the knowledge, skills and confidence needed to participate fully in society."

This translates into noticeable improvements in living standards and quality of life, especially for those born in underprivileged societies. "Education is one of the most powerful tools for lifting excluded children and adults out of poverty," noted UNESCO. It also is "a cornerstone of peace, justice and resilience in the face of today's most pressing global challenges."

In "lower-middle-income" countries like Egypt (per the World Bank's classification), education is essential for moving to a higher income tier. "Education is critical in any country, but particularly in Egypt," Mark Howard, the British Council's country director for Egypt and cluster lead for North Africa, told attendees at AmCham Egypt's first education investment conference in May. "Education is the engine that will drive this country's future, as much as it reflects its past ... It's a very old country with thousands of years of history, but at the same time it's a very young country, with around 60% of the population under 30."

Conference speakers stressed that investors in education face challenges unlike those in any other sector, particularly the need to shift their mindset to balance shareholder and societal needs.

Balance sheet

Speakers emphasized that turning a quick profit is not a sustainable business model for investing in education in Egypt. "Education, as a service and even as an industry, is not a medium-term plan, but more of a long-term one." "Looking at things only from a financial perspective is not always the best view," said Adel Badr, the Egypt Education Fund's group CFO for the Middle East and Africa. He added, however, "Looking at things only from a financial perspective is not always the best view."

This reality requires a particular type of investor "who understands where [education's] value lies," said Badr. "We developed our own standard operating model that can carry the [education] product forward. Within this model, we break down the needs of each [education-related] investment and align them with the income segments we aim to serve. This gives us a clearer forecast of requirements and how we plan to fund them."

However, he stressed, "one product does not fit all, [as] the way you invest in quality for a premium [school facility] differs from how you would approach mid-tier or affordable segments. You understand exactly where your quality measures should be and how to apply them [as well as] benchmarking ... learning outcomes against local and international competitors."

Schools need to periodically revisit operations and business models and modify them to meet their ecosystem's changing demands. "Part of our success has been ensuring they remain agile and flexible, adapting to changing macro and micro market conditions," said Badr.

"For companies to successfully invest in education, they need to balance the perspectives of different stakeholders, led by educators, who are the engine behind the success," he said. From the government's side, "the education system must protect these investments."

Trial by accreditation

Howard said that improving and sustaining the education system starts with "quality assurance, by assuring international standards are met."

In Egypt, schools and universities almost always need accreditation from internationally recognized bodies. "Accreditation has always been seen as the key quality stamp that schools and universities rely on," said Howard. "However, it's important ... that accreditation systems remain up to date and agile enough to keep pace with how rapidly education is evolving." The more reputable the certification, the better the perceived quality.

Such certifications are expensive, ultimately raising education costs. "Business and quality are not separate things. Quality has a cost," he said. "In business, you sometimes ask yourself, 'Do I want to invest in this, given that it increases my cost base?' But in education, if you don't invest sufficiently in quality, your business performance will suffer."

"There is a minimum threshold of quality you must meet, and if you fall below it, sustainable growth simply won't happen. You can clearly see the difference between education providers that are looking for short-term gains and those that are investing for the long term. The quick win approach doesn't work in education."

Howard pointed out that "school leadership sometimes treats accreditation like an exam we

simply want to get over with. Accreditation should be viewed as an ongoing process. A strong accreditation system is continuous, not just a moment in time.”

Ultimately, “if you are serious about quality, you should choose the most rigorous accreditation process,” he said. “There are significant differences between accreditation systems, and the more demanding ones tend to drive better outcomes.”

Real-world view

Egypt currently has just two listed companies that advise education facility clients and own schools and universities. Their business models have to fulfill education's social mandate of quality learning while ensuring growing shareholder value.

Mohamed El Rashidi, CEO and managing director of Taleem Management Services, an EGX-listed consultancy that runs and advises universities, noted his company “started as an investment opportunity in the field of education, driven by strong demand and limited supply and capacity for desired programs.”

To balance the need for quality education with administrative and academic costs, El Rashidi separated operating models. One supports enabling functions, including finance, HR, IT, supply chain, and marketing. The other is academic management.

“This allowed us to establish standardized processes and procedures, achieve strong economies of scale, and benefit from growth across each unit we developed or acquired,” El Rashidi said. “It also created a highly controlled environment that supports governance and ensures compliance with rules and regulations.”

The other listed company is CIRA Education. Ahmed El-Kalla, non-executive director, said it started from day one with a vision: “To bring quality education to the masses.”

That strategy has been key to the company's success. “One of the core principles was scalability,” said El-Kalla. “At the level of unit economics, the model simply cannot work on a small scale. You need to operate at a large scale from the beginning.”

That decision didn't align with other private-sector companies. “While others were focused on launching their first school, the question for us was: How do we reach critical mass in Egyptian society? We had this idea of reaching 100,000 students. It is not a scientific target, but kind of ‘north star’ guiding our direction.”

He noted the “hardest” ongoing challenge in scaling operations is “developing the right number of leaders who can take each school, university, or institution to the desired level, while staying true to the original vision and design [of offering quality education].”

This challenge is further complicated by the fact facilities are often hundreds of kilometers away from CIRA Education's headquarters in Cairo, which complicates quality monitoring and pricing in rural areas. “The only way to manage effectively is to ensure that people deeply understand the founding principles of the institution and remain committed to them,” said El-Kalla.

Ultimately, investors in education need to recognize that rigid goals, no matter how ambitious, won't ensure a sustainable operation. “Perfection is not the goal. We are doing our best given the constraints,” he said. “There is always room to improve, evolve, and rethink certain aspects as the world changes rapidly, while staying aligned with the core values.”



BANKABLE EDU-ECOSYSTEM

At AmCham Egypt's first education investment conference, speakers focused on how the education ecosystem can attract local and international capital.

In 1952, then-President Gamal Abdel Nasser pledged free education for all Egyptians. Today, that promise remains largely fulfilled. However, content quality and facilities have deteriorated over the years as successive governments underspent on their development.

According to Geo Factbook, a data aggregator, the government has kept education spending between 3.8% and 3.9% of GDP since 2010, except from 2022 to 2024, when it dropped to 2.5%. These figures are noticeably lower than pre-2010 spending – 4.2% of GDP – and the constitution's 6% mandate.

An April 2025 paper from the World Bank said, "Limited budgets and rising debt hinder government investment in education. The situation has become particularly worrisome for ... low- and middle-income countries," like Egypt.

Enter private-sector education funding. At AmCham Egypt's first education investment conference, speakers from local and international financing institutions highlighted how the country's education market is changing, untapped opportunities, and the need to generate revenue.

Investment evolution

With nearly 88 years in Egypt's education sector, Nahdet Misr Group (NMG), a local education conglomerate, evolved its business model from a purely print-publishing house to a digital-print hybrid in 1998.

In 2016, the company expanded into vocational training to support its own operations and later to support other education and publishing players.

In 2017, it became an investor in education startups through Edventures, NMG's corporate venture capital arm. "We began supporting startups in education technology, but quickly found that the market was still relatively shallow, with limited mature startups ready for investment," said Dalia Ibrahim, Edventures CEO. "As a result, we expanded our role to include incubation, acceleration and investment."

To date, Edventures has "supported 105 startups and invested in 29 of them," earning it an Investor of the Year prize from Global Startups Awards this year. That success has stemmed from continually anticipating how technology is changing delivery channels while ensuring content is "high quality and relevant," Ibrahim stressed.

The opportunities

According to Mohamed Torki, CEO of Selah El Telmieez, a publisher of external schoolbooks under the same name, content and tools for teachers are

severely lacking. "I think a lot of investment has gone into content and infrastructure," he said. "But we haven't yet invested enough in building teacher capabilities."

Content and tools "include empowering teachers with classroom data, providing AI tools to support them, and helping them evolve from simply delivering content to becoming true facilitators of learning," said Torki.

He believes the absence of such support means education investors can't find qualified teachers. "The current education system is still largely designed for the industrial age, while employers today are hiring for the AI age," he said.

Another factor transforming education is the emergence of new technologies and learning channels. "I don't think the shift from textbooks to digital is just a change in format," Torki stressed. "It's a complete transformation in how knowledge is consumed, delivered, and even monetized."

"Traditionally, education relied on a single textbook designed to serve all students, regardless of their individual abilities or learning pace." In a tech-enabled environment, "solutions enable personalized learning. Students can learn at their own pace, supported by AI-driven tutoring, explanatory videos, and gamified tools that improve engagement."

Such developments have enabled new business models. "Instead of being a traditional publishing house, organizations can now develop software service solutions for schools, AI tools for teachers, and adaptive learning platforms for students," Torki explained. "These models are more scalable than traditional textbooks and can generate recurring revenue streams rather than one-time sales."

Investing in any of these avenues should prove financially feasible. "In a country like Egypt, ... the population is large and geographically dispersed," noted Torki. "Digital solutions [for students and teachers] enable reaching more students more efficiently while also enabling more innovative and effective learning experiences."

ROI imperative

Generating sufficient revenues is crucial to attracting local and foreign investors. "Return-on-investment (ROI) is a complex [metric]," Nadia El Tawil, coverage manager at British International Investment, told conference attendees. It needs to balance education's social priorities – making it available to all – while generating enough revenue to satisfy investors.

"It is extremely difficult, starting from scratch," said Ibrahim. "Buying land, investing in construction, and then managing the school along with all associated costs [means it] is no longer viable in many cases."

For El Tawil, the financial benefit of investing in education is indirect, as better education means "jobs that improve income levels and contribute to long-term economic sustainability." For companies, that translates into better bottom lines as they hire employees with more skills.

One way to improve returns is to reduce the investment. "Blended learning models combine online and physical education," El Tawil pointed out. "This approach reduces expansion costs."

New models also "often offer flexible learning schedules and innovative payment structures, such as pay-as-you-go systems, which improve affordability," she added. "These are the key indicators of success from both an investment and development perspective."

A third way to improve return on investment is to offer a broad range of postgraduate and extended learning courses. "Today, education is no longer a one-time journey; it's about continuous learning," said El Tawil. "So now we evaluate investments through the lenses of scalability and adaptability. The world is changing too quickly; the idea of static content, where a student completes a four-year program based on a curriculum designed years earlier and then enters the job market, no longer works."

International investing

International financing institutions, such as the International Finance Corporation (IFC), have their own vision and benchmarks for investing in education. "The three pillars of investing in education are employability, students and teachers," Saad Sabrah, IFC country head, told conference attendees. Finding the balance among

them "varies significantly from one market to another ... even within Egypt. The right priorities depend on context."

One priority the IFC considers when funding education projects is: "How [can they] grow the system while ensuring it remains inclusive and affordable, especially given the large underserved population that may not have the means to benefit otherwise?"

Second is assessing "the demand side," said Sabrah. "It's not enough to invest in supply, whether teachers, infrastructure or technology. You need to ensure there is real demand, meaning employment opportunities that can absorb graduates and benefit from their skills."

Third is "risk from an investment perspective," he stressed. "How can we create mechanisms to reduce risk and unlock more investment? There are several global solutions that can be applied to this context, including blended finance, concessional funding and first-loss or risk-sharing instruments."

Finally, there are general risks and those specific to the education sector. To overcome them, El Tawil of BII stressed the importance of "structured partnerships, such as joint ventures and public-private partnerships [where] the government contributes assets while the private sector brings capital, operational expertise and efficiency."

"Work still needs to be done on the regulatory framework," she added. "It remains relatively complex for foreign investors to enter and operate in this space."

In such an ecosystem, Sabrah stressed, "the challenge is how to identify which [education investment] areas offer the most practical starting point, where progress is more attainable and constraints are relatively lower. This approach allows for practical progress, creates successful examples and ultimately supports broader, more sustainable development." ■





GROWING PRESSURE, NEW OPENING

Trump administration policies are squeezing U.S. farmers, potentially creating an opening for food exports from Egypt.

By **Tamer Hafez**





reduce imports, increase exports, and create jobs. “By prioritizing American workers, manufacturers, and energy producers, the administration is strengthening the nation’s economic foundation and reducing reliance on foreign supply chains,” said a White House blurb. “These policies are driving sustained growth, expanding opportunity, and ensuring the American economy remains strong, competitive, and resilient for years to come.”

Yet not all of these new directives are working as intended. Domestically, Trump’s agricultural plans are conflicting: give farmers tax and customs exemptions, but then limit their ability to secure less expensive energy from renewables.

Internationally, “every American industry that makes things ... suffered at least a little when ... Trump slapped tariffs on other countries,” said *The Economist*. “With the conflict in Iran unresolved and the Strait of Hormuz still blocked, those same businesses face higher costs. Few have suffered more than American farmers.”

Price pressures could worsen the food supply shortage in the world’s largest consumer market. For Egypt, that could be an opportunity to send more food to America.

U.S. developments

According to *The Economist*, “even before Trump took office, [farmers] were grappling with record costs.” That included rising prices for land (6% between 2020 and 2025), seeds (18%), labor (50%), and, critically, interest expenses (73%).

In 2025, Trump was adamant his economic policies would support farmers. According to a White House statement, farmland owners would be permanently exempt from paying their estate tax (aka death tax). There would also be a permanent 20% tax break for small agricultural businesses. Finally, Trump signed a directive enabling farmers to “defer paying capital gains taxes when selling their farmland to another farmer who will keep the land in agricultural use.”

But such directives may not be enough. “Farming is an inherently risky business,” Mike Lavender, policy director at the National Sustainable Agriculture Coalition, told *Time* magazine in March. “But I think what we’ve seen over the past 12-plus months is something different.”

In March, the Trump administration halted the Rural Energy for America Program, which encouraged farmers to use solar panels, thereby lowering their costs and, in turn, the cost of growing food.

Furthermore, “in 2025, the USDA (Department of Agriculture)... paused funding that supported farmers adopting conservation practices, after many had already paid the upfront costs themselves,” *Time* reported.

As a result, fewer farmers will be able to adopt more sustainable options, which “can make the farmer more productive and business more viable, but also support soil health and climate resilience and carbon sequestration, depending on the practice,” Lavender said.

Meanwhile, “hundreds of positions at USDA departments across the country were cut last year, resulting in fewer staffers being available to help farmers access remaining federal programs and funding,” reported *Time*.

Foreign risk

Food cultivation costs rose further when Trump introduced tariffs on a broad range of goods. As of April 24, the U.S. Tariff Rates Tracker, a government portal, reported “10% reciprocal tariffs on nearly all imports.” Exemptions include pharmaceuticals, energy, certain electronics, and aerospace. Meanwhile, China, the United States’ biggest supplier of goods, has tariffs of 7.5% to 100%, while imported steel and aluminum (used in building farm equipment) are subject to 50% duties.

For the U.S. agricultural sector, these tariffs amplify cost pressures. In its February earnings call, John Deere, one of the world’s largest manufacturers of farm equipment, said the company “absorbed \$600 million in tariff-related costs in 2025” and expects that amount to “double this year.”

Meanwhile, Dave Peters, a semi-retired U.S. corn farmer in Iowa, told *The Economist* in late April that “farmers now need four times as many acres to make the same” dollar amount in profit, as margins decreased dramatically despite rising consumer prices. “By mid-2025, [while] electronics and chemicals makers’ prices had risen by 2%-3%, agricultural prices were up by about 10%.”

Another complication of the U.S. tariff policy is that domestic farmers have become less competitive internationally. In 2025, food exports were \$170.5 billion, down from \$176 billion in 2024 — a 3.1% decline. That drop, however, wasn’t consistent across all categories. Soybean exports to China, for example, dropped from 5.9 million tonnes in 2024 to zero after the Chinese government banned U.S.-grown soy in response to Trump’s tariffs. Before the tariff, China bought more than half of U.S. soybean exports.



Those troubles have been compounded by the selective blockage of the Strait of Hormuz, through which oil, natural gas, and fertilizers pass. As a result, their global prices jumped 55%, over 140%, and 32% to 50%, respectively, since February.

In terms of energy, “unlike other industries, which can rely on cheap American natural gas and electricity, farmers depend on diesel fuel, the price of which has jumped by 40% since the end of February,” The Economist reported.

Fertilizer costs are a “more damaging blow,” the publication noted. “A third of the world’s fertilizer supply passes through the Strait of Hormuz; its closure has sent prices soaring by as much as fuel.”

These developments come as “crop prices have barely budged in years,” The Economist said. A U.S. farmer will “sell a box of yellow squash for the same price he did a decade ago. In 2025, farm bankruptcies rose by 46%.”

Potential opening?

In Egypt, the government is increasingly focused on localizing food industries to boost exports. “The food industries sector is among the most vital and fastest-growing sectors in the Egyptian economy,” newly minted Minister of Industry Khaled Hashem told the media in April. “The ministry’s commitment is to provide comprehensive support to serious companies contributing to the localization of food industries and the enhancement of value-added production.”

In fiscal year 2025/2026, the United States bought dried foods, fruits, vegetables, and frozen fruits and vegetables from Egypt, according to AmCham Egypt’s research. This produce, plus products from

agriculture-related industries, including iron and steel (to manufacture agricultural equipment in the U.S.) and phosphatic fertilizers, account for 22% of Egypt’s exports to the world’s largest economy.

With U.S. agriculture (and related industries) facing rising costs, Egypt-based agricultural companies and farmers may have a wider window to export more food to the world’s largest consumer market.

One advantage for Egypt is all its goods are subject only to America’s global baseline 10% tariff, and it has maintained solid relations with the current U.S. administration.

The government is also pushing to increase overall food exports. “Egypt aims to increase its food exports to \$14 billion this year, marking a 25% growth compared to last year,” Minister of Agriculture Alaa Farouk told local media in early April.

A third major advantage is that many of Egypt’s food exports are products U.S. consumers demand, such as citrus fruits, onions and garlic, strawberries and pomegranates, and processed foods. Smaller categories include sweet potatoes, grapes, mangoes, beans and dates. According to Grocery Trade News (GTN), a specialized U.S.-based platform, U.S. “core [food] categories” include citrus, tomatoes, peppers, cucumbers, potatoes and onions.

“These categories carry the pricing power, volume and reliability needed to shape store performance,” reported Adam Petto, a journalist at GTN. “Retailers balance domestic farms with greenhouse partners and international growers to maintain year-round consistency.”

GTN noted U.S. demand for foreign-sourced produce will likely increase as global warming shortens harvests and causes drought. The most





affected produce that Egypt can supply includes citrus fruits, tomatoes and peppers, said Petto.

Lastly, “Gen Z [in the United States] brings new habits into the produce department,” Petto said. “Health drives most buying decisions. Shoppers want fresh ingredients for immunity, daily nutrition and general well-being. Simple, clean labels are more important than before, and stores highlight these benefits in merchandising.”

Gated market?

Increasing food exports will require Egypt-based agribusinesses to comply with domestic regulations. According to the FDA (Food and Drug Administration) website, foreign food producers or overseas storage facilities supplying produce to the United States must register with the FDA.

Second, food exporters need to notify the FDA a shipment is incoming before it reaches America's ports.

Also, exporters must provide U.S.-based buyers with proof of compliance with the U.S. Foreign Supplier Verification Program, enacted in 2011.

Imported produce must also be labeled and packaged to meet all U.S. packaging and FDA safety requirements. This includes standards set by the 2011 Food Safety Modernization Act.

Lastly, food imports must be accompanied by a phytosanitary certificate — an official document from the USDA's Animal and Plant Health Inspection Service or a similar document from state or county authorities.

Fork in the road

Garcia Polanco, government relations director at the National Young Farmers Coalition, told Time he “worries that if we don't see action soon, we might see an exodus as more and more [U.S. farmers] turn away from the profession.”

A glimmer of hope may be a forthcoming update to the Farm, Food, and National Security Act of 2026 (aka The Farm Bill), which is under discussion in the Senate. It “expands investments in rural communities, brings science-backed management back to our national forests and restores regulatory certainty in the interstate marketplace,” according to the House Committee on Agriculture. “These programs improve risk management tools for specialty crop producers, lower energy costs in rural America and prioritize American commodities on the global stage.”

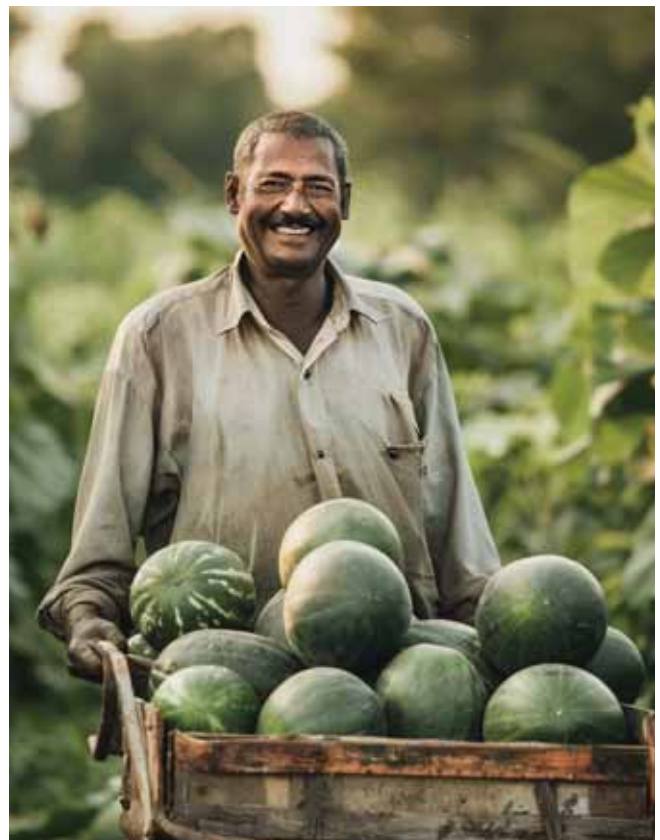
It would also “expand producers' access to credit, promote precision agriculture, and enhance conservation programs for working lands.”

Kari Lydersen, a contributing reporter for Canary Media, stressed that the Farm Bill would be a proverbial fork in the road for U.S. farmers. “The House's proposed bill would damage REAP (Rural Energy for America Program) further by enshrining Trump-administration restrictions in law.”

However, Tom Harkin, a former Democratic senator from Iowa, told Canary Media, “The Farm Bill could make improvements to REAP by statute in order to correct misguided decisions by the department.” It could also reverse a decision by the Trump administration to “no longer use taxpayer dollars to fund solar panels on productive farmland or allow solar panels manufactured by foreign adversaries to be used in USDA projects,” Harkin added.

Still, the United States is on the clock. “The farmers I work with, they know what they are signing up for. They know it's hard work. They know it's a lot of labor. They know they can barely break even,” Polanco told Time. “But there's only so many times you can take a hit and not fall apart.”

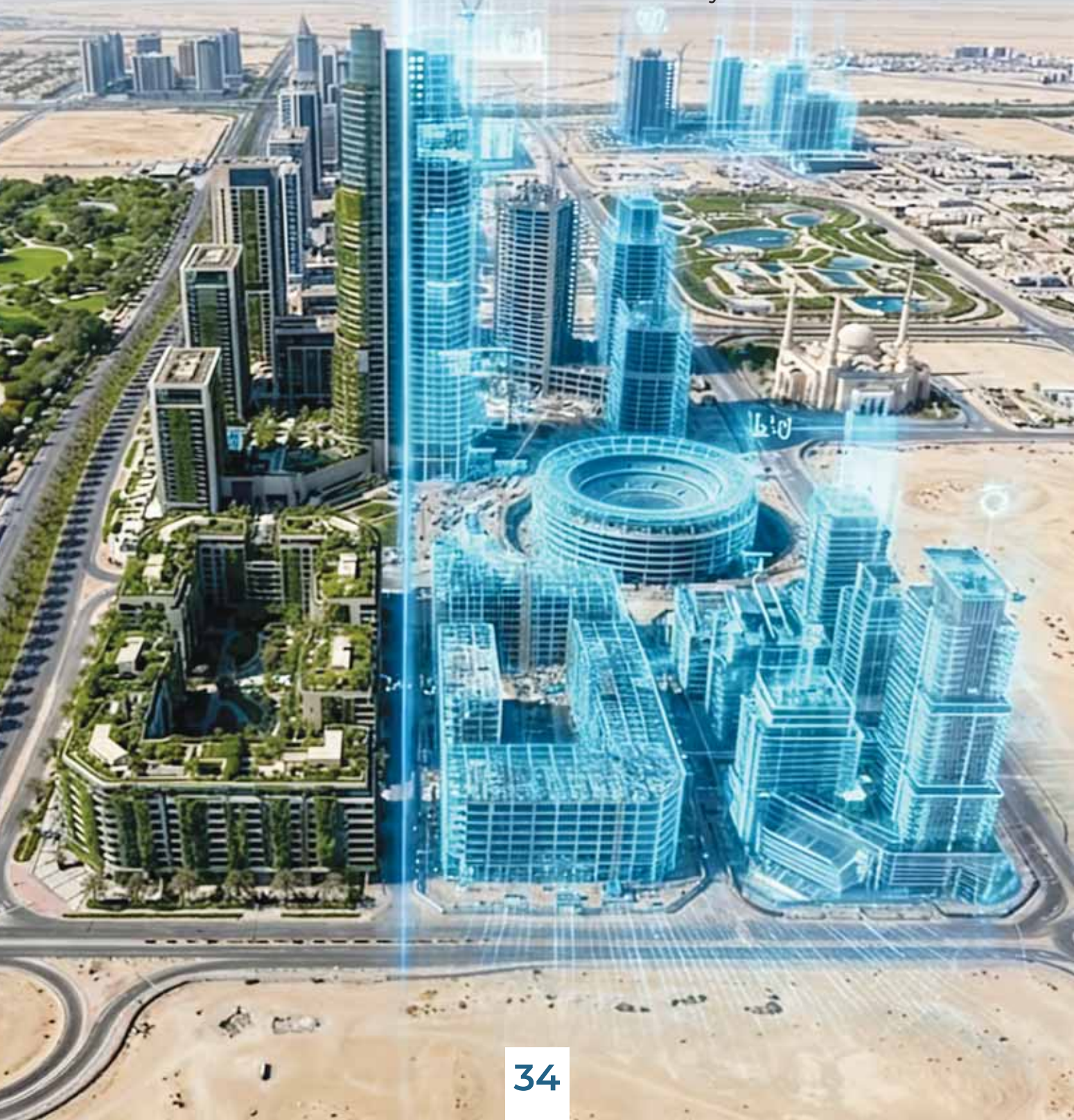
How that dynamic plays out in the coming few years will inevitably determine the sustainability and size of the opportunity for Egyptian agricultural companies to export to the world's largest consumer market. ■



INNOVATION NATION

An April OECD report highlights Egypt's innovation landscape while providing "evidence-based recommendations to help strengthen its science, technology, and innovation system."

by **Rania Hassan**



To achieve Egypt Vision 2030 goals, “technology and innovation” are listed in the strategy document as the second-most important “enablers.” “By 2030, according to the strategy’s blurb, Egypt aims to have a competitive, balanced and diversified economy, based on knowledge and innovation ... with a sustainable and diverse ecosystem.”

Building the country’s innovation ecosystem began in 2010 (five years before Egypt Vision 2030 launched), when the ICT Ministry (MCIT) founded the Technology Innovation and Entrepreneurship Center (TIEC), a startup incubator.

In 2015, the government announced its Egypt Makes Electronics strategy to attract large-scale foreign direct investment (FDI) and the latest technologies to produce components for electronic devices.

In 2017, the Ministry of Investment and International Cooperation launched the Fekratak, Sherketak (Your Idea, Your Company) initiative, providing financial and technical support to entrepreneurs.

In 2023, the Information Technology Industry Development Authority launched the Egypt Entrepreneurship and Innovation Center, the government’s second startup incubator.

In February, the TIEC launched the EgyptInnovate platform, a “national innovation map” that includes a list of startups and their sectors, the investor ecosystem, and even locations of coworking spaces, which serve as temporary offices for entrepreneurs.

Despite these efforts, a May report from the Organization for Economic Co-operation and Development (OECD) titled “Review of Innovation Policy: Egypt 2026” stressed the local innovation ecosystem still needs work. “While Egypt has made strides in expanding digital infrastructure and fostering entrepreneurship, emerging technologies and global trends are ... disrupting traditional sectors and exposing gaps and shortcomings in [local] framework conditions, institutional government co-ordination, industry-science links, innovation skills, private research and development, and innovation capacity.”

Numbers matter

Egypt is well positioned among emerging economies to achieve solid, resilient GDP growth. “In the recent past, Egypt’s growth outperformed many peers in ... MENA, as well as emerging economies Brazil and Malaysia,” the report said. This creates new avenues and potential for innovation in a growing market.

Another factor is Egypt’s age demographic. It “presents both opportunities and risks,” the OECD said. In the short term, Egypt’s “large working-age population offers potential economic gains.”

Yet that advantage is dwindling as “the share of youth from 0-14 years of age is declining (32% of

the population in 2024, compared to 40.2% in 1990).” That trend will intensify as total population growth has dropped from a decades-long average of 2.5% annually to about 1.34%, according to data platform Statistica.

Gender participation is the third dynamic impacting innovation. “Egypt exemplifies the ‘MENA paradox’: while enrollment in universities reached near parity ... with females representing 49.5% of all enrollments, women’s participation in the labor force has continued to stagnate, with only 18% being active ... compared to 73% for men,” said the OECD.

Innovation ecosystem

The report highlighted several factors that might encourage entrepreneurs to turn their innovative ideas into startups.

First, the OECD report said, Egypt’s ongoing “macroeconomic stabilization [efforts] and reforms that favor the investment climate” are key. Second, the rise in exports of locally developed innovative products, solutions, and services should enable easier scaling.

Third, “Egypt’s economy is slowly diversifying,” OECD noted. That means opportunities to innovate across more sectors. The report emphasized government plans to expand sustainable and environmentally friendly investments, which require innovative solutions to overcome decades-old environmentally unfriendly business practices.

Lastly, the government has been talking up reforming and developing education to close the skills gap between academia and the workplace.

It will be a long journey for Egypt to put its education system on a par with comparable economies. “Student performance ranks low internationally at the secondary level, with a significant gap in science results and very large class sizes,” said the OECD. That deficiency continues in higher education. “University graduates face unemployment rates double the national average,” the report added.

The Ministry of Education has taken steps to “address class congestion through the addition of 98,000 classrooms in the 2024/25 academic year, a presidential directive to hire 30,000 teachers annually and striving to reduce class sizes,” the OECD noted. Also, the government is enacting “a range of policy initiatives seeking to more closely link post-secondary and university education to local industry demands.”

Nevertheless, the report stressed “more must be done to enhance ... knowledge-driven sectors [and] create a more attractive innovation-friendly investment climate.”



Egypt's innovators

"Egypt's startup ecosystem is one of the largest in MENA's entrepreneurial scene," said the OECD report. "Egypt boasts three unicorns (startups with a market capitalization exceeding \$1 billion) and holds a significant position within the MENA region in terms of the number of deals and volume of funding received by startups."

However, not all local startups are innovators. "The fintech sector is particularly developed and accounts for about half of this investment," the report said. "In contrast, the deep-tech sector, characterized by firms that perform R&D rather than those whose business model is based solely on technology, remains underdeveloped, [resulting] in low levels of patent activity."

"Although Egyptian adults demonstrate strong entrepreneurial intentions in terms of both opportunity-based and needs-based entrepreneurship, significantly fewer engage in total early-stage entrepreneurial activity than in comparable emerging economies, and even fewer start their business with new products or services or intend to expand globally."

These dynamics lead to "limited ... funding for early-stage entrepreneurship," the OECD noted. That is a never-ending loop, as low available finance deters entrepreneurs from starting innovative companies. "Resilience is low, as measured by a low rate of startups continuing their businesses for a certain period and an exit rate which is higher than the start-up rate itself," the report said.

Money and ideas

The OECD report stressed insufficient funding for research activities and researchers' salaries is holding back R&D activity. While "Egypt's R&D spending rose sharply from 0.24% of GDP in 2005 to 1.02% in 2022, [that is] well below the OECD average (2.7%)."

Compared with similar economies, Egypt's R&D spending as a share of GDP is higher than that of India, Indonesia, and some OECD countries, but these countries' economies are significantly larger than Egypt's, meaning they spend more in dollar terms.

Also, Egypt's "per capita levels remain modest," the report noted. For example, South Africa trails Egypt in R&D spending as a percentage of GDP and in dollar terms, but has higher per-capita R&D spending.

Meanwhile, "researchers' salaries [are] low, which pushes many academics to seek complementary income outside the research sector," the OECD noted. It was only "in 2024 that the government introduced a fiscal package to raise wages for university and research staff alongside doctors and nurses."

Private sector R&D spending is also subpar. "Businesses' investment and innovation performance needs to catch up," the OECD report stressed. "At 0.2% of GDP in 2022, business expenditure on R&D would need to expand tenfold to catch up with the OECD average."

Despite the lack of R&D funding, Egypt's "exports of high-tech manufactured goods have progressed," the report said. Nevertheless, regional comparisons show the country "remains below benchmark [economies], such as Indonesia, Morocco, Tunisia and Vietnam, among others."

To capitalize on Egypt's true innovation potential, the OECD stressed, "data suggest a pressing need for policies and initiatives to stimulate innovation across all sectors and firm sizes, focusing on addressing the large innovation gap between SMEs and large firms."

Money and researchers

Despite low innovation investments from large companies and the government, "the number of researchers in Egypt's business sector per million inhabitants has significantly increased over the years," the report said. However, compared with similar economies, "it still represents only 1/8th of

the level observed in Türkiye and 1/40th-1/20th of the level observed in Korea or Western Europe,” the OECD explained.

Closing that gap will be difficult due to brain drain, as researchers leave the country, the report said.

Accordingly, “patenting activity is low and stagnant,” OECD said. Regionally, “the number of Patent Cooperation Treaty applications in Egypt per million inhabitants is 1/30th-1/20th of the level observed in Saudi Arabia and ... the U.A.E., and it has shown no growth over the past decade.” That suppresses innovation and further shrinks the pool of researchers.

In coming years, the brain drain could worsen as Egypt’s improving education system and youth’s increased exposure to global innovation might further encourage them to relocate to more innovation-friendly countries.



Way forward

The OECD outlined “recommendations to strengthen [Egypt’s] science, technology and innovation ecosystem, and align it with its national development goals.”

First, the government needs to “articulate a structured vision of how science, technology and innovation will underpin Egypt’s economic transformation, as a major driver of productivity growth,” said the OECD report. That would enable a “forward-looking science, technology and innovation (STI) Egypt 2050 Strategy ... based on stocktaking of the achievements of the Egypt 2030 Vision.”

Achieving the goals of such long-term planning requires alignment among government agencies. They would be directed by a “five-year coordinated action plan with performance indicators and designated institutions ensuring whole-of-government coordination for STI policies through the National Council for Education, Research and Innovation,” the report said. These steps require “collecting reliable STI data as an evidence base for policymaking.”

The resulting solutions must “leverage STI to address societal challenges,” the report stressed. At that point, governments must “diffuse [this new] knowledge throughout the innovation ecosystem to maximize social benefit [via] research centers.”

For large private-sector companies to enter Egypt’s innovation foray, the government needs to offer “business innovation beyond startups [by] reinforcing incentives for patenting and intellectual property protection.”

The OECD paper also recommends “supporting creation of startups by academics [to] support ... university and research.” That requires “legal reforms to empower researchers as entrepreneurs.”

Success of that setup is contingent on “further strengthening scientific research,” the report stressed. “In particular, applied research needs improvement through targeted instruments.”

Also, Egypt needs stronger links to foreign institutions, research centers, companies and scientific facilities. “A system-wide strategy, institutional support, regional leadership and data-tracking mechanisms are proposed to enhance Egypt’s global STI role,” the OECD report said.

That needs to come in tandem with effective efforts to “address brain drain and foster brain circulation,” the report stressed. “Incentives for retention, diaspora engagement and international recruitment strategies are recommended to promote brain circulation and build domestic capacity.”

Ultimately, implementing these recommendations would “transform Egypt’s STI landscape into a cohesive, impactful and globally competitive system, supporting sustainable development and innovation-led growth.” ■



Market Watch

Stock Analysis

Market extends rally; more IPOs to come

From April 15 to May 15, Egyptian equities extended their upward momentum, with both the EGX30 and EGX70 posting broad-based gains. The EGX30 hit an intraday all-time high of 54,977.01 on May 11, while the EGX70 followed suit on May 17, reaching 15,158.43 intraday. Small-cap stocks once again outperformed. Market activity accelerated noticeably, with advances outnumbering declines by 7 to 1.

Defensive plays, led by healthcare and education names, dominated the gainers list. Alexandria New Medical Center (AMES, up 101%) more than doubled during the period. The company was undergoing an EGP 120 million capital increase as part of its EGP 190 million capital expenditures plan to modernize some assets and add new ones to grow hospital revenue. Similarly, Nile Pharmaceuticals (NIPH, up 67%) was looking to double its capital to EGP 1 billion, and Nozha International Hospital (NINH, up 55%)

rallied sharply absent any material event. Meanwhile, Suez Canal Co. for Technology Settling (SCTS, up 76%) extended its recent momentum. It proposed to pay an interim cash dividend of EGP 13 a share, or 96% of its distributable profits.

Real estate and tourism stocks remained a focus. Palm Hills Developments (PHDC, up 57%) advanced on news of its share buyback and a new project planned in Ras El-Hekma with an Emirati partner. PHDC later reported that its net income fell 22% year-over-year to EGP 1.2 billion in the first quarter of 2026, on 11% higher revenues of EGP 9.35 billion. Egyptian Resorts (EGTS, up 42%) extended its rally, coinciding with news of its winning an arbitration case that will return land parcels totaling 294,000 square meters in Sahl Hasheesh, Hurghada.

Losses were relatively limited compared with the broader market rally. Housing & Development Bank

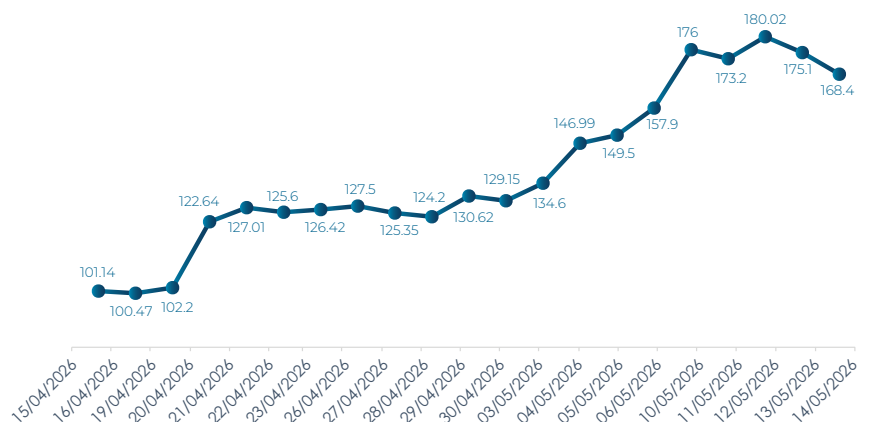
(HDBK, down 5%) saw mild profit-taking after strong gains the prior month, while Digitize for Investment & Technology (DGTZ, down 6%) and Dice Sport & Casual Wear (DSCW, down 7%) also corrected lower. GoGreen for Agricultural Investment & Development (GGRN, down 22%) was among the weakest performers.

The market's IPO scene is reviving with the second offering in 2026 by Korra Energi (KORA), whose EGP 735 million IPO was oversubscribed across private placement and public tranches. The latter, 40% of the offering, was oversubscribed 31.35 times, paving the way for more IPOs.

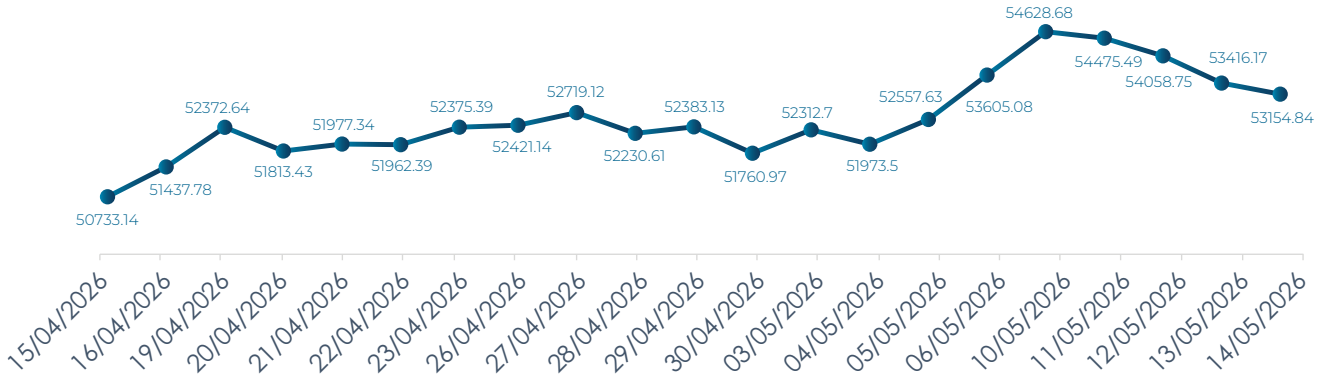
From a macro perspective, the Central Bank of Egypt (CBE) kept interest rates unchanged for the second time this year, in line with market expectations. The overnight deposit and lending rates were kept at 19% and 20%, respectively. FX flexibility and improving investor sentiment will likely continue to drive market performance.

Suez Canal Co. for Technology Settling (SCTS)

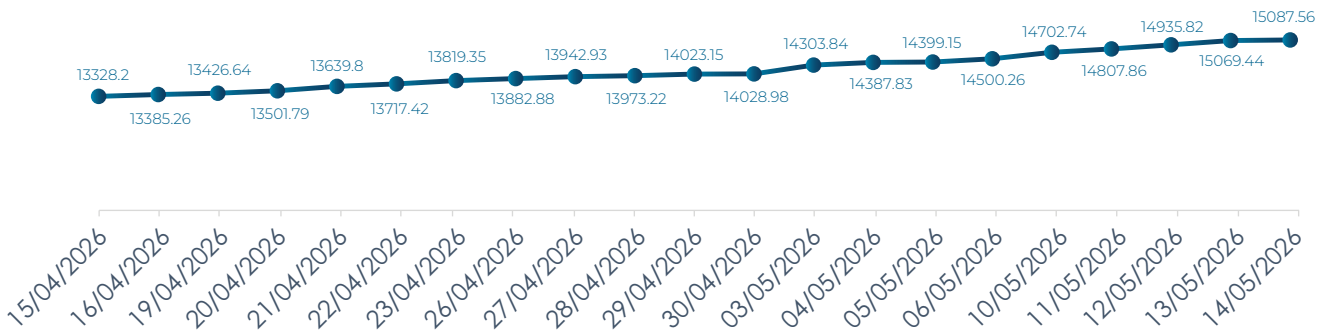
Nile Pharmaceuticals (NIPH) a top-performing healthcare stocks during the period, rising 66.5%. The stock traded at multi-year highs, pushing year-to-date gains to 68%. The stock traded between a low of EGP 100.1 on April 15 and an intraday high of EGP 186.89 on May 12, with 18.6 million shares changing hands, worth EGP 2.7 billion – an abnormally high level of activity by historical measures. The stock is trading at a trailing 12-month price-to-earnings ratio of around 35 times, but only 17 times its expected earnings.



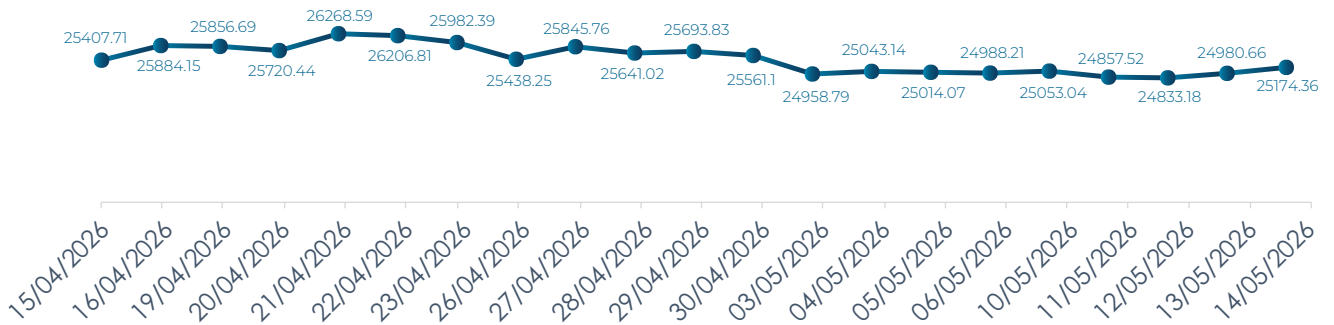
EGX 30



EGX 70



Tamayuz

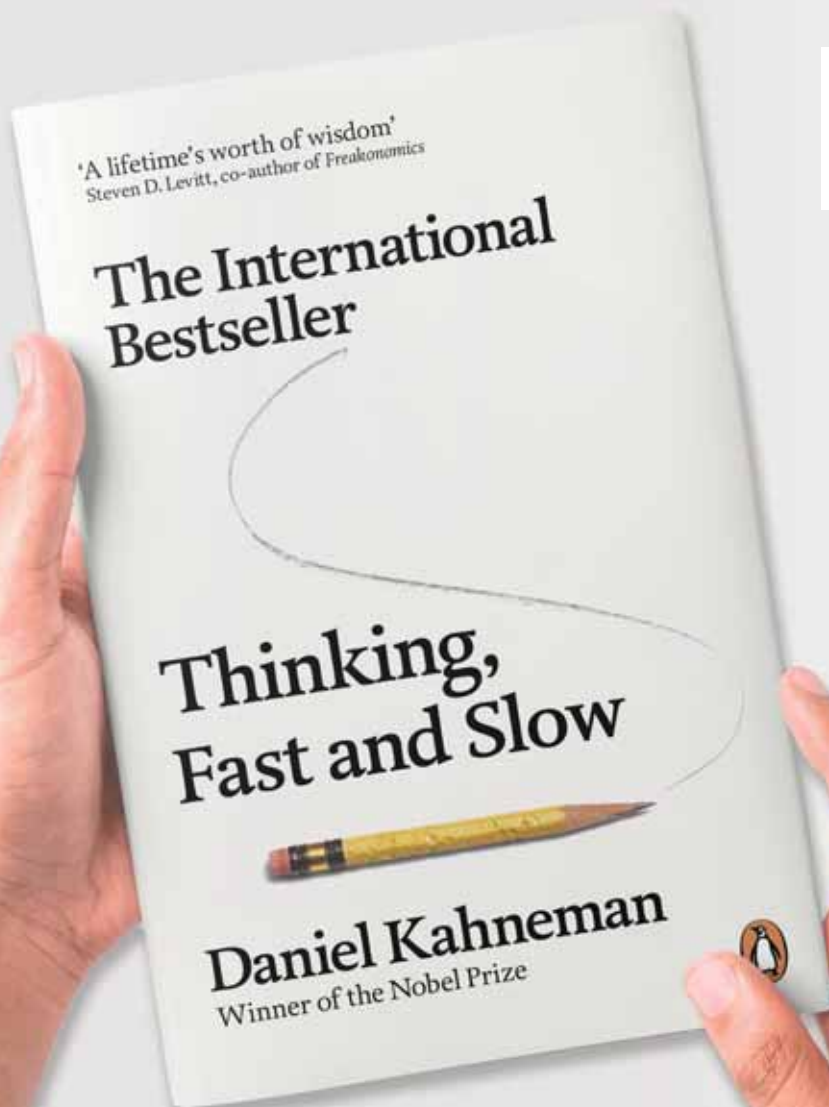


Tamayuz index is an all-new weighted index, launched on June 23rd. It comprises companies with high free cash flows from operations. EGX stresses that this is not an endorsement of those stocks.

A tale of **TWO MINDS**

In his book "Thinking, Fast and Slow," Daniel Kahneman says every individual has two states of mind that shape decisions and biases.

by **Tamer Hafez**



SCAN THE
CODE TO
PURCHASE

An essential tool for moving up the corporate ladder, whether through promotions or influence, is accurately identifying the motives and mindsets that shape the thought processes of co-workers, managers, clients, and other stakeholders when they face new or recurring challenges.

That requires people to “improve [their] ability to identify and understand errors of judgment and choice in others,” Daniel Kahneman argues in his book “Thinking Fast and Slow.”

Understanding thinking

One of the biggest factors shaping thought is perception and stereotyping. “When the handsome and confident speaker bounds onto the stage, for example, you can anticipate the audience will judge his comments more favorably than he deserves,” the book says.

“Your mind ... often consists of one conscious thought leading in an orderly way to another. But that is not the only way the mind works, nor indeed is that the typical way. Most impressions and thoughts arise in your conscious experience without you knowing how they got there.”

Meanwhile, reverse-engineering a thought or conclusion can be complex. “You cannot trace how you ... detected a hint of irritation in your spouse’s voice on the telephone, or how you managed to avoid a threat on the road before you became consciously aware of it,” the book notes.

Kahneman believes every person’s thought process can be classified into three categories, each with two opposing states. And every time one tackles a new or recurring problem, the mental state shifts across all three categories depending on surroundings and the timing of the challenge.

Time and outcome

The book classifies two types of reasoning approaches: remembering self and experiencing self. “The conflicts between [them] turned out to be a harder problem than I initially thought,” Kahneman says.

The crux of the conflict concerns how each “self” perceives time. The “remembering self” neglects the duration of a “painful” journey if peak “pain” is tolerable and the results are optimal.

This way of thinking “causes a bias that favors a short period of intense joy over a long period of moderate happiness,” Kahneman explains. “Also, the same bias makes us fear a short period of intense but tolerable suffering more than we fear a much longer period of moderate pain.”

Another problem is that “remembering self” judgment is based solely on hindsight. Over time, a person’s ability to accurately recall facts or emotions diminishes. A case in point is “the statements ‘I will always remember...’ or ‘this is a meaningful moment’ should be taken as promises or predictions, which can be false — and often are — even when uttered with complete sincerity,” the book says. “It is a good bet that many of the things we say we will always remember will be long forgotten 10 years later.”

Also, it “does not make sense to evaluate an entire life by its last moments, or to give no weight to duration in deciding which life is more desirable ... because time does matter.”

On the flipside, “experiencing self” prefers moderate pain throughout a shorter journey in exchange for sub-optimal outcomes.

In business, how much weight a decision-maker gives to either “self” determines what type of investor they are. “Remembering self” investors bet that the stock or business will inevitably recover losses, regardless of how long it takes and how much it drops. An “experiencing self” investor exits once a stock price falls below a pre-set threshold.

Ultimately, “the remembering self and the experiencing self must both be considered,” the book stresses.

Economists and humans

Another factor shaping how people think is whether they are “reasonable” or “rational.” The book defines reasonable people as those “if it is possible to reason with them, if their beliefs are generally in tune with reality, and if their preferences are in line with their interest and their values.” That, the book says, is characteristic of a “human.”

Being rational “conveys an image of greater deliberation, more calculation and less warmth. A rational person is certainly a reasonable one.” The book refers to those individuals as “economists” who rely solely on facts, mathematical proofs and algorithms to reach conclusions.

These “rational people should be free, and they should be responsible for taking care of themselves,” the book argues. “Citizens know what they are doing even when they choose not to save for their old age, or when they expose themselves to addictive substances.”

In practice, rational people need protection as much as “humans” (reasonable individuals) to guard against others inadvertently making mistakes, as well as bad actors who “deliberately exploit their weaknesses.”

However, such protections vary depending on the person’s mindset. “An economist will read and understand the fine print of a contract before signing

it, but 'humans' usually do not. An unscrupulous firm that designs contracts that customers will routinely sign without reading has considerable legal leeway in hiding important information in plain sight."

Think fast

The third factor that shapes thought processes is how quickly people respond. "System 1" is the automatic response that requires neither mental nor physical effort. The book describes it as an intuitive feeling or action. "System 1 is indeed the origin of much that we do wrong, but it is also the origin of most of what we do right, which is most of what we do. Our thoughts and actions are routinely guided by System 1 and generally are on the mark."

As a result, "System 1 is not constrained by capacity limits and is profligate in its computations. When engaged in searching for an answer to one question, it simultaneously generates the answers to related questions, and it may substitute a response that more easily comes to mind for the one that was requested."

However, people can't rely solely on System 1, as "it does not generate a warning signal when it becomes unreliable," the book says. "It is not readily educable except for some effects [attributable] mostly to age. [One's] intuitive thinking is just as prone to overconfidence, extreme predictions and the planning fallacy as it [ever] was."

Think slow

People can also think more slowly. "System 2" is the mode in which a person thinks through a decision, relying on experience, skills, or rules of thumb.

"The attentive System 2 is who we think we are," the book notes. "System 2 articulates judgments and makes choices, [and] often endorses or rationalizes ideas and feelings that were generated by System 1."

For example, in System 1, one may feel "optimistic about a project because something about its leader reminds you of your beloved sister, or that you dislike a person who looks vaguely like your dentist."

When asked to justify this System 1 response, people "will search [their] memory for presentable reasons [System 2] and will certainly find some. Moreover, you will believe the story you make up."

The main benefit of System 2 is it "prevents many foolish thoughts and inappropriate impulses from overt expression. The investment of attention improves performance in numerous activities, [such as] the risks of driving through a narrow space while your mind is wandering." It is also "essential to some tasks, including comparison, choice and ordered reasoning."

The downside is "its abilities are limited [based on one's experience] and so is the knowledge to which it has access," the book says. "We do not think straight when we reason, and the errors are not always due to intrusive or incorrect intuitions [System 1]. Often, we make mistakes because our System 2 does not know any better."

The chances of System 2 operating effectively increase the more people work together. "Organizations are better than individuals when it comes to avoiding errors, because they naturally think more slowly and have the power to impose orderly procedures. Organizations can institute and enforce the application of useful checklists, as well as more elaborate exercises, such as reference-class forecasting and the pre-mortem."

That dynamic means System 2 can also be a major contributor to a company's ethos. "Organizations can also encourage a culture in which people watch out for one another as they approach minefields."

Domino effect

In the workplace, it is vital to identify which combination of mental states is influencing co-workers', managers', or customers' decision-making — remembering self vs. experiencing self, economist vs. human, and System 1 vs. System 2.

Building a harmonious corporate problem-solving ecosystem will usually lead to better decision-making. "Every factory must have ways to ensure the quality of its products in the initial design, in fabrication and in final inspections," the book says. "The corresponding stages in the production of decisions are the framing of the problem that is to be solved, the collection of relevant information leading to a decision, and reflection and review."

Another benefit is that low-level employees might be encouraged to participate in solving the problem rather than delegating upward to their superiors. They may even "make better choices when they trust their critics to be sophisticated and fair, and when they expect their decision to be judged by how it was made, not only by how it turned out." ■



Chamber News

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EGYPT & THE U.S.

AMCHAM EGYPT MISSION TO WASHINGTON D.C.

APRIL 19-24, 2026

A delegation of senior business leaders and executives representing AmCham Egypt visited Washington, D.C. for the Annual DoorKnock Mission, during the period from April 19th till April 24th, 2026. The objective of this Annual Mission to the U.S. is to deepen the bilateral dialogue between both countries, through deepening the understanding on issues of bilateral importance, shedding light on the current state of the economy in light of geopolitical disruptions, and highlight the recent reforms adopted by the Egyptian Government that aim at attracting investments into the country.

Over the course of five days, delegates took part in almost 50 meetings with Members of the U.S. Congress, the Administration, think-tanks, senior media representatives and leaders from the U.S. business community. These comprised 27 meetings with Members of Congress and their staff, seven meetings with the Executive Branch, including meetings with senior officials at the Departments of State, Department of Treasury, Department of Energy, the White House's National Security Council (NSC), the United States Trade Development Agency (USTDA), the United States Development Finance Corporation (DFC), and the United States Trade Representative (USTR).



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

The AmCham DoorKnock Mission came at a time when Washington was deeply absorbed in domestic politics, particularly the upcoming congressional elections. The Iran war was a dominant backdrop, eroding President Trump's approval ratings and shaping political discourse, with consensus that it was negatively impacting Republican prospects in November. Against this turbulent atmosphere, marked by uncertainty in U.S. policy and regional developments, the mission provided an opportune moment to update policymakers on Egypt's economic trajectory, ensure that Egypt's positions were clearly understood, and assess perceptions of the bilateral relationship in Washington.

During meetings, it was clear that Egypt's strategic role as a most stable partner, an effective mediating power in the war with Iran had strong recognition across Washington. Additionally the country's role in implementing the Trump Administration Gaza Plan and efforts in achieving a permanent political solution to the ongoing Israel-Hamas conflict. Delegates promoted dialogue on important commercial issues, as well as shared their perspective on social and political topics of bilateral importance.

The delegation underscored the strength and complexity of Egypt-U.S. relations across trade, investment, energy, and multilateral engagement. On trade, discussions with the U.S. Trade Representative highlighted pending issues such as halal certification and car standards, though neither was seen as a major obstacle. The temporary 10% import surcharge on Egyptian goods is expected to expire in July, but Section 301 investigations into forced labor practices could extend tariffs, particularly affecting textiles, agriculture, and manufacturing. Meanwhile, steep increases in steel and aluminum tariffs have effectively shut Egypt out of the U.S. market in these sectors. Concerns were also raised about Egypt's state-controlled drug pricing system, while citrus exports were praised for improved traceability and food safety, with calls to open the U.S. market sooner.

On investment and project financing, the U.S. International Development Finance Corporation expressed strong interest in Egypt, identifying priority sectors such as energy, logistics, agriculture, healthcare, and technology, and asked AmCham to help build a pipeline of bankable projects. The U.S. Trade and Development Agency also



Delegation Meeting with U.S. Representative Darin LaHood (R-Illinois)



Delegation Meeting with Representatives of the Middle East Institute



Delegation Meeting with the U.S. International Development Finance Corporation (DFC)



Delegation Meeting with the Egyptian Defense, Military, Naval and Air Attaché

showed eagerness to work directly with Egypt's private sector. The Treasury Department commended Egypt's economic buffers and currency management, yet emphasized concerns about privatization delays.

Energy discussions were particularly positive, with the Department of Energy recognizing Egypt as a "key regional stabilizer" and valuing its role as a natural gas hub in the Eastern Mediterranean. Officials noted progress in reducing arrears to international oil companies and highlighted opportunities for Egypt to support Europe's energy security strategy.

Meetings with multilateral institutions revealed cautious optimism. The IMF recognized the success of the Egyptian government in restoring the foreign exchange market, and managing inflation, and does not see the need for a new program. However it sees the need for adopting a more aggressive mechanism for the privatization of State-owned Enterprises (SOEs), reducing the role of government in the economy; creating a better investment climate; empowering the private sector, and ensuring a level playing field. The World Bank praised Egypt's energy management but expressed concern about foreign debt levels, while the IFC showed strong interest in projects in agriculture technology, tourism, and healthcare.

Finally, engagements with the U.S. Chamber of Commerce reinforced AmCham Egypt's role as a trusted partner. Suzanne Clark, President of the Chamber, commended AmCham's efforts and invited participation in the upcoming B20 Summit.

Several events were held on the margins of the visit, including:

- A Special Breakfast Briefing was hosted on April 21st with Egyptian Ambassador to the United States, Moataz Zahran.
- A Special Reception was hosted by U.S. Chamber President, Suzanne Clark in honor of the delegation on April 23rd
- A Limited Dinner for the AmCham Egypt Inc. Advisory Board and the AmCham Egypt Delegation was hosted on April 23rd
- A Breakfast Briefing on the Political and Economic Landscape by the U.S. Chamber's senior Economic and Political Advisors was held on April 24th.

Overall, the delegation left Washington with a sense of assurance that Egypt has strong support on the highest levels. The delegation noted that Congress, the Executive Branch and the think tank community, continue to perceive Egypt as a strategic partner for advancing peace in the Middle East, an independent and credible voice with which they can have an honest and open dialogue. AmCham Egypt's U.S. affiliate – AmCham Egypt, Inc. - will be maintaining regular dialogue with stakeholders in Washington, as well as ensuring the Egypt economic developments are adequately communicated.



Delegation Meeting with U.S. Representative Abraham Hamadeh (R-Arizona)



Delegation Meeting with U.S. Representative Jared Moskowitz (D-Florida)



Delegation Meeting with U.S. Representative Donald S. Beyer Jr. (D-Virginia)



AmCham Egypt Inc. Advisory Board Dinner in the presence of H.E. Dr. Rania A. Al-Mashat, former Minister of Planning, Economic Development, and International Cooperation



Annual general meeting



19 May

Navigating growth in a volatile global landscape

objectives, with a revised version now in development. The updated document is expected to clarify divestment plans, including targeted sectors, the number of companies involved, and implementation timelines.

Eissa also addressed broader fiscal challenges, particularly the burden of public debt, which he described as a significant strain on Egypt's budget. In response, the government is working to implement performance-based budgeting by the 2027/2028 fiscal year, shifting from traditional line-item budgeting to a program-based system focused on measurable outcomes.

He emphasized the importance of better data and valuation in managing public resources, arguing that "if you cannot measure assets, you cannot manage them," and cited the need to develop a national balance sheet to effectively assess the country's assets and liabilities.

Improving the business environment remains another key priority. He pointed to ongoing efforts to support entrepreneurship and address challenges related to licensing, taxation, and administrative procedures. Recent tax reforms, alongside proposed legislation, aim to simplify compliance and enhance the overall investment climate.

Underlying these initiatives is a broader shift in the role of government. Rather than acting as a producer, the state is repositioning itself as a regulator and facilitator, with the private sector leading economic development except in strategic areas.

During AmCham Egypt's Annual General Meeting on May 19, Hossam Eissa, deputy prime minister for economic affairs, outlined a broad reform agenda focused on restructuring state-owned enterprises (SOEs), improving efficiency, and expanding private-sector participation.

He noted that the Ministry of the Public Business Sector has been eliminated, with state assets now consolidated under six holding companies overseeing more than 65 subsidiaries. As part of ongoing reforms, 16 subsidiaries have been listed on the capital market, marking the first step toward divestment through IPOs and strategic investors in 2026. However, he said the objective goes beyond ownership changes, adding, "we have to segregate between ownership and management," and emphasizing, "the more important story is efficiency and effectiveness."

Explaining this framework, Eissa said efficiency is defined by "price and quality" – whether services are fairly priced and meet customer needs – while effectiveness relates to achieving targets and profitability. He argued this requires a shift in mindset across public enterprises, stating, "we have to change SOEs from a government-style of management to a private-sector style." At the same time, Eissa dismissed the idea that government ownership justifies weak performance as "an old theory."

As part of this transition, about 40 public companies are expected to come under the supervision of Egypt's sovereign fund, which operates on private-sector principles. At the same time, new governance rules have been introduced to ensure transparency in appointing board members, including public advertisements, competitive selection processes, and centralized reviews rather than relying solely on ministerial decisions.

Reform efforts also extend to Egypt's economic authorities. A review of 59 major entities concluded that 43 should remain in place – though many require restructuring – while seven will be merged due to overlapping activities, seven will be converted into public service authorities, and two will be eliminated.

According to Eissa, these steps aim to reduce duplication and "save money and effort and time," with restructuring already underway in several of the country's largest authorities.

On policy, he said the State Ownership Policy introduced in 2023 has achieved roughly 50% of its





Special Dinner



5 May

Minister discusses state of the economy

Looking ahead, private investment will remain central. The government's plan targets total investments of EGP 3.7 trillion (\$70 billion) next year, with about 59% expected from the private sector, a figure Rostom described as essential to achieving growth.

While acknowledging ongoing challenges, Rostom concluded Egypt's path forward depends on sustained coordination and a stronger government-business partnership to maintain growth and resilience.

At Amcham Egypt's May 5 special dinner, Minister of Planning, Economic Development and International Cooperation Ahmed Rostom delivered a candid assessment of the economy, emphasizing the private sector's central role in navigating a volatile global environment.

From the outset, Rostom framed the government's strategy around a simple premise: Egypt cannot meet its growth ambitions alone. Reflecting on being drawn into a crisis meeting during his first week in office, he said recent challenges underscored that Egypt "cannot achieve our ambitious growth targets" without private-sector engagement, nor can it withstand current and future shocks without it.

He described the current global crisis as fundamentally different from previous downturns. Unlike 2008, this crisis is rooted in energy markets, with cascading effects across supply chains, agriculture, and transportation. As a result, forecasting has become highly uncertain. "There is no economist who can tell you exactly what growth or inflation will look like," he said, noting that governments are relying on multiple scenarios.

These scenarios include oil prices stabilizing near \$100 per barrel in the short term or rising to \$110–150 if disruptions persist, with significant implications for inflation and growth, particularly in developing economies.

Against this backdrop, Rostom said Egypt's response has been proactive. Within days of the crisis intensifying in March, the government moved to contain spending, adjust subsidies, and reinforce fiscal discipline – steps aimed not only at stabilization but also at encouraging more efficient behavior across the economy.

He also highlighted efforts to strengthen coordination between the Ministry of Planning and the Ministry of Finance, enabling real-time monitoring of investment and public spending.

Despite external pressures, Rostom pointed to the economy's resilience, which has weathered five major shocks in six years and continues to grow. This resilience, he said, stems from diversification, with manufacturing, trade, tourism, construction, and agriculture driving most growth.





Entrepreneurship and Innovation



20 May

Startup market trends and capital outlook

On May 20, AmCham Egypt’s Entrepreneurship and Innovation Committee convened hosted Ahmed Al-Alfi of Sawari Ventures, Fadi Antaki of BitRoot Ventures, Mr. Mohamed Aladdin of DPI Ventures, and Walid Khalil of DenVC, to examine the current state of Egypt’s startup ecosystem, its investment outlook, and the structural reforms required to support long-term growth.

Egypt recorded approximately \$614 million in startup funding in 2025, a 51% year-over-year increase. However, nearly 30% of this capital came through debt and bond financing rather than equity, signaling a shift in funding structures. While this reflects growing maturity among fintech and later-stage companies, panelists raised concerns about tightening pre-seed and seed funding.

Exits emerged as a central challenge. While Egypt has produced notable high-value exits, these remain limited. Panelists stressed that successful exits require early planning, strong governance, operational discipline, and alignment with potential acquirers. While deep tech presents promising exit opportunities due to strong talent and cost advantages, the regional acquirer base remains constrained, making

global buyers the more viable path for scale-ups.

Fundraising sentiment remained cautiously optimistic. International interest persists, particularly in deep tech sectors such as semiconductors and biotechnology, though commercialization remains a key gap. At the same time, limited understanding of venture capital among local investors continues to constrain early-stage funding, highlighting the need for investor education.

Panelists also discussed evolving investment approaches, including milestone-based funding, pricing discipline, and proactive exit strategies. Greater use of alternative financing tools was highlighted as a way to reduce dilution and improve capital efficiency. Participants emphasized the importance of more operationally engaged investors to strengthen execution and outcomes.

Macroeconomic volatility, particularly currency devaluation, was viewed as both a challenge and an opportunity. Egyptian startups have demonstrated resilience under pressure, with some successfully expanding into more stable regional markets. The discussion concluded by underscoring the importance of structural reform.

The Insurance Committee



13 May

Insurance Under Geopolitical Tension

On May 13, AmCham Egypt’s Insurance Committee hosted a session on “Insurance Under Geopolitical Tension: War Risk, Trade Routes Disruptions, and Market Impact,” featuring Imad Abdel Khaleq, CEO, Arab War Risks Insurance Syndicate (AWRIS), and Lana Zainal, Chief Technical Officer, AWRIS.

Discussions focused on how ongoing developments across the Middle East are reshaping war risk, marine and cargo coverage, and political violence (PV) insurance. Heightened tensions along key trade routes, particularly in GCC waters and the Strait of Hormuz, have driven changes in underwriting practices, pricing, risk appetite, and policy conditions.

Abdel Khaleq outlined AWRIS’s evolution into a leading regional war risk syndicate, comprising over 208 member companies across 16 Arab countries and more than USD 200 million in shareholder equity. He emphasized the

importance of regional cooperation in maintaining market resilience during instability.

Speakers also highlighted responses from international reinsurers and London market players, including tighter underwriting conditions, reduced capacity, higher deductibles, and selective coverage. Despite these pressures, AWRIS has continued to support member companies while strengthening due diligence, sanctions compliance, and underwriting controls.

The session further examined rising political violence claims affecting critical infrastructure across the region, as well as growing complexity in exposure management, sanctions compliance, and claims handling.

The discussion concluded by underscoring the importance of enhanced risk assessment tools, clear client communication, and strengthened regional collaboration to navigate evolving geopolitical risks.



Pharmaceuticals



13 May

Roundtable with Chairman of Egypt's Drug Authority

On May 13, AmCham Egypt's Pharmaceuticals Committee convened a roundtable with Ali El Ghamrawi, Chairman of the Egyptian Drug Authority (EDA), who highlighted reforming Egypt's pharmaceutical pricing framework, starting with moving away from ad-hoc decisions toward a transparent, predictable, and structured mechanism.

El Ghamrawi said pricing remains globally sensitive, particularly in regulated markets to balance industry sustainability with public affordability. He stressed that predictability is critical to attracting investment, as investors require clarity on regulatory responses and shifting macroeconomic conditions.

The proposed pricing model introduces a formula-based approach incorporating cost drivers, like foreign currency exposure, inflation, and financing costs. Regulators highlighted that imported inputs represent a significant share of production costs, alongside domestic pressures like transportation and utilities.

A central feature of the framework is its flexibility, allowing prices to adjust in response to economic shifts, reinforcing a rules-based rather than discretionary system.

Participants highlighted the need to account for product-specific cost variations, particularly fluctuations in raw material prices independent of broader macroeconomic factors.

EDA confirmed work is underway, in consultation with industry, to develop a more accurate and transparent costing methodology that reflects real production economics across diverse product categories, including biologics and specialized therapies.

Discussions also covered supply chain modernization, with particular focus on the national track-and-trace system, which aims to enhance transparency, prevent shortages, combat market manipulation, and improve traceability. Implementation is phased, beginning with imported medicines and expanding to critical locally manufactured products.

Education Investment Conference



10 May

Event summary

On May 10, AmCham Egypt's education investment conference spotlighted a reform agenda rooted in human capital development. Minister of Education Mohamed Abdel Latif stressed that future growth depends on skills rather than resources and called for graduates who are adaptable and globally competitive.

Speakers highlighted a persistent gap between educational outcomes and labor market needs. Initiatives such as the Egyptian Center for Training, Employment and Mobility aim to close this gap by translating academic knowledge into practical skills. Experts also called for stronger private-sector collaboration, an earlier focus on technical and vocational education, and better institutional coordination.

New tools are emerging to align education with future demand, including the International Labor Market Observatory, which tracks job trends; micro-credentials; language training; and ICT programs designed to build relevant, globally recognized skills.

Still, structural challenges persist. Education systems lag behind fast-moving industries, innovation remains largely extracurricular, and teacher capacity and pay continue to constrain progress.

Panelists emphasized the private sector's critical role in shaping curricula and expanding investment, with priorities including AI literacy, coding, entrepreneurship, and stronger science education.

The government's strategy aims to shift from certification to capability, embedding digital skills, AI, and entrepreneurial thinking across disciplines while elevating technical education as a driver of productivity.

Despite this momentum, implementation remains a key hurdle. Experts called for stronger governance, clear performance metrics, and sustained funding to ensure reforms translate into tangible results.

For more details, please see the cover story.



Education Investment Conference



10 May Turning inclusion policy into practice

The fourth session of the AmCham Egypt's education investment conference held on May 10 and titled "Safeguarding and Inclusion: From Policy Commitment to Practical Implementation," highlighted the gap between progressive policies and on-the-ground realities in Egypt's education system.

Panelists included Dahlia Soliman, founder and president of the Egyptian Autistic Society; Doaa Mabrouk, managing director of Baseera Foundation for the Visually Impaired; Rawad Halabi, WFP Egypt country director; and Sarah Aziz, founder and CEO of Safe Egypt. The session was moderated by Sarah El Kalla, co-chair of the AmCham Education Committee and a CIRA Education board member.

Speakers agreed that Egypt has made progress in advancing safeguarding and inclusion frameworks, supported by legislation and rising public awareness, but implementation remains uneven. El Kalla stressed that safeguarding is a societal responsibility extending beyond

schools to families and institutions. Panelists emphasized that meaningful progress depends on enforceable practices, cultural change, and accountability.

Soliman and Mabrouk noted that many schools still resist admitting students with disabilities or lack the capacity to support them, despite legal mandates. Key barriers include limited teacher training, scarce resources, and weak enforcement, often forcing families to rely on personal networks to secure access.

On safeguarding, Aziz warned of rising risks, including cyberbullying and AI-enabled harm, and called for embedding protection measures into school culture through awareness, peer initiatives, and clear reporting systems.

Halabi underscored the importance of public-private partnerships in scaling inclusive programs, particularly in vulnerable communities, noting that integrated approaches linking education, nutrition, and social protection can improve outcomes.

Digital Transformation



4 May Readiness for local personal data protection law

On May 4th, the AmCham Digital Transformation Committee hosted a session titled "Turning Regulation into Readiness: Implementing Egypt's Personal Data Protection Law." The session featured Suzanne El Akabaoui, Advisor to the Minister for Data Governance at MCIT and Acting CEO of the Personal Data Protection Center (PDPC); Fatma Ibrahim, Senior Legal Consultant at the PDPC; Said Hanafi, Partner at MHR & Partners in Association with White & Case; and Sherine Barakat, Egypt & MENAPAK Digital Business Engagement Senior Director at PepsiCo.

The discussion focused on translating Egypt's Personal Data Protection Law (PDPL) and executive regulations into practical implementation frameworks.

El Akabaoui highlighted the shift from legislation to implementation following the issuance of the Executive Regulations, with the transition period ending in November 2026. She emphasized that data protection is not only a regulatory obligation but also a driver of trust, investment, and digital economy growth, noting that the PDPC is adopting a collaborative, phased approach to compliance.

Ibrahim outlined key compliance requirements, including defining roles as controllers or processors, establishing governance structures, appointing Data Protection Officers, enabling data subject rights, and implementing incident response plans. She also noted licensing requirements for cross-border data transfers, electronic marketing, and certain monitoring systems, emphasizing accountability and integration into daily operations.

The panel discussed balancing regulatory expectations with operational realities. Hanafi stressed the importance of public-private dialogue and practical implementation guidance. Barakat highlighted challenges for multinationals, including cloud infrastructure, cross-border data flows, and organizational readiness, noting alignment with GDPR principles but distinct local considerations.

The session concluded that effective PDPL implementation will depend on continued regulator-industry collaboration, increased awareness, and fostering a culture of responsible data governance that supports both innovation and consumer trust.



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INFORMATION & COMMUNICATION TECHNOLOGY

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Ashraf Elsis

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Nancy Elhomossany

Chief Human Capital Officer, Redcon Properties.



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Senior Regional Manager, Government Affairs and Public Policy MENA, Google Egypt LLC.

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Contact:

-reservation@steigenbergerpurelifestyle.com - reservation@steigenbergeraldau.com; reservation@steigenbergeraquamagic.com; reservation@steigenbergerpurelifestyle.com



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

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Email: SaraK@aramex.com



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

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- 20% off on best-available-rate bookings, subject to hotel availability. In addition to:
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- 20% discount on spa treatments.
- 20% discount on laundry services.
- Special rates on Airport Transportation

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
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Turkish Airlines Cairo

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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

There used to be someone here from the middle class. Do you know where he magically vanished?

Al Masry Al Youm, May 17



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

San Francisco museum to host 130 artifacts

The De Young Museum in San Francisco will feature 130 Egyptian artifacts never before shown in North America in its upcoming "Treasures of the Pharaohs" exhibition.

Organized by the Fine Arts Museums of San Francisco, the artifacts span nearly 3,000 years of Egyptian history, from the early dynastic period to the late period. Among the pieces highlighted by organizers is an outer anthropoid coffin dating to the reign of Amenhotep III.

The exhibition will include large-scale statuary, intricately crafted ceremonial objects, and recent archaeological finds from Luxor's Golden City — one of Egypt's most significant excavation sites in recent years.

According to organizers, the display is designed to trace the evolution of kingship, religion, and material culture across different periods of ancient Egyptian civilization, placing royal pieces alongside objects from everyday life.

The traveling exhibition will run from Aug. 1 to Jan. 31.

Cairo Scene, May 17

Two newly restored tombs open to the public

Minister of Tourism and Antiquities Sherif Fathy and Luxor Governor Abdel Motaleb Emara have reopened two newly restored tombs on Luxor's West Bank as part of efforts to expand access to Egypt's archaeological heritage.

The tombs, located in the El-Khokha area, belong to Amenhotep — also known as Rebiu (TT416) — and his son Samut (TT417). Discovered in 2015 by the American Research Center in Egypt, the structures had suffered extensive damage from burial under debris and later use for collective burials.

The opening follows a restoration and development project to prepare the site for visitors. Fathy said the initiative reflects Egypt's continued commitment to preserving its cultural heritage while enhancing accessibility. The project included not only conservation work but also upgrades to visitor facilities, such as interpretive signage, shaded areas, and a bilingual guidebook.

Hisham El-Leithy, secretary-general of the Supreme Council of Antiquities, highlighted the historical significance of the tombs and their owners, describing the opening as a valuable addition to Luxor's cultural tourism offerings.

Abram Online, May 14

WHO honors burn-care pioneer Heba El Sewedy

The World Health Organization (WHO) has awarded Egyptian physician Heba El Sewedy, founder and chair of Ahl Masr Foundation and Burn Hospital, the "Director-General's Award" in recognition of her contributions to burn care.

According to the WHO, Ahl Masr Hospital has significantly improved outcomes for burn patients, raising survival rates in critical cases from 20% to 84% and reducing permanent disability to around 10%.

Ahl Masr is collaborating with the WHO, the Ministry of Health, and the Egyptian Health Council on a national strategy for burn treatment, prevention, and rehabilitation over the coming decade.

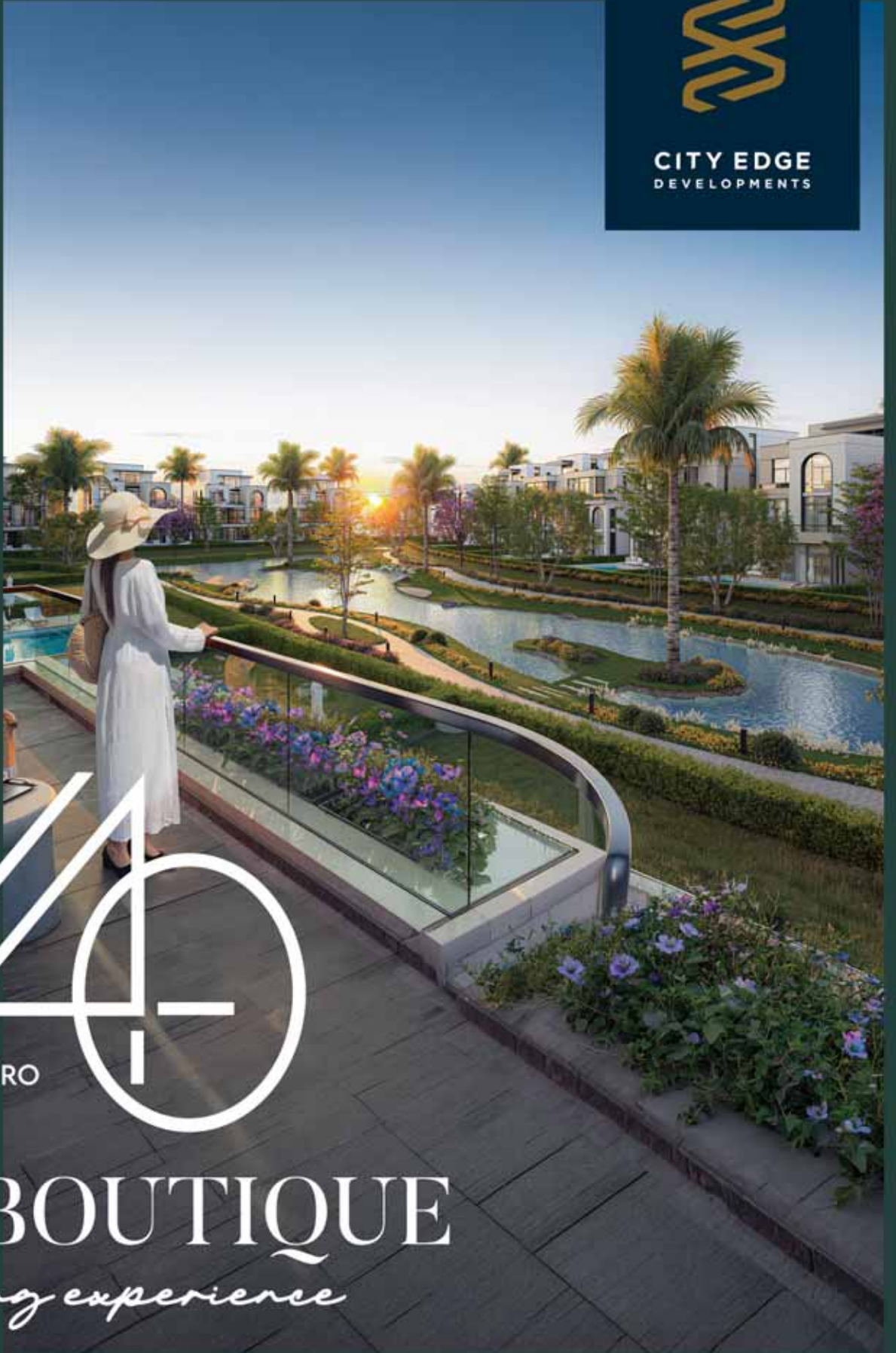
Opened in 2024, Ahl Masr Hospital is the first and largest free, specialized burn treatment facility in Africa and the Middle East, with a capacity of 60 beds. The first institution in Egypt to perform natural skin graft procedures, it is currently working with the Health Ministry to expand access to care through telemedicine.

SceneNow, May 19

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