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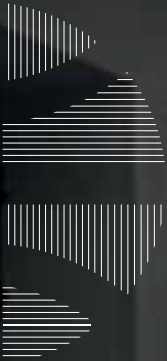
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VIEWPOINT



For this month's Viewpoint, I could find nothing more fitting than to share an article by my friend Dr. Hossam Badrawi, one of Egypt's most respected public intellectuals. A distinguished physician, educator, and former parliamentarian, he is a tireless advocate of reform and an open, tolerant society. He also served on AmCham Egypt's Board of Governors, enriching our deliberations with his wisdom and independence of mind. I admire the clarity and courage with which he expresses his convictions. With his permission, I have translated and abridged this article from Arabic to fit the space available, while preserving its wisdom and essence. —OM

WHEN THE RULER REPLACES THE SCALE

By Dr. Hossam Badrawi

Dr. Osama Hamdy, a Harvard professor, recently wrote a powerful article comparing physician training in the United States and Egypt. There, students complete four years of preparation before medical school, followed by an aptitude test, an essay, and an interview. Here, entry follows one abbreviated path: the secondary-school score.

A country of 340 million admits between 16,000 and 24,000 medical students, while Egypt, with 115 million people, admits between 25,000 and 37,000. Training capacity is also far more limited here, leaving too many graduates and students competing for too few places.

I agree with every word. Yet this problem is not confined to medicine or one ministry. It reflects a way of thinking that runs through education, health, urban development, economics, and culture, and ultimately society itself: we revere quantity and neglect quality.

The Ruler and the Scale

There are two ways to measure things. A ruler measures length, width, and number. A scale weighs value, quality, and impact. The ruler is easy: one only has to count. The scale is harder. It demands standards and the courage to admit when the balance is light.

When decision-makers choose only the ruler, the question is always "How many?" Universities, hospitals, roads, housing units, graduates. We rarely ask: What did we achieve? Did the student learn to think? Was the patient healed? Does the road serve people? Can the graduate compete in a world that recognizes competence alone?

Quantity is seductive because it can be photographed, announced, and measured within a single term. Quality is slow; it may take years to appear, and credit often goes to someone other than the person who planted the seed. Those seeking visible achievement reach for the ruler and leave the scale to their successors.

When the Measure Becomes the Goal

Goodhart's law says that when a measure becomes a target, it ceases to be a good measure. Graduate numbers once

indicated access to education; when "more graduates" becomes the goal, certificates can multiply without corresponding gains in learning. Hospital beds once indicated healthcare capacity; when "more beds" becomes the goal, capacity can expand without the skilled staff or medicines needed to deliver care. Pass rates rise while understanding falls.

Numbers do not lie, but they tell the truth only about size and remain silent about everything else.

The greater danger begins when numbers enter our conscience. A father asks, "What score did you get?" rather than "What did you understand?" A wedding is judged by its guests, a home by its size, a person by possessions, a writer by followers, and an idea by likes. Even faith may be measured by appearances rather than honesty, integrity, and good conduct.

This is how a culture of counting moves from policy into social belief. Policies can be changed by decree; corrupted values are inherited.

What Should We Do

I do not dismiss quantity. A country the size of Egypt needs large numbers of schools, hospitals, and roads. But quantity must serve quality, not replace it. Before announcing the number attached to any project, we should ask: What is its purpose? How will we know it succeeded? Who will be accountable if it fails?

Education should be measured by what graduates can do, not how many receive certificates; health by recovery rates and public trust, not bed counts. Every institution needs an independent scale, unafraid to say when the balance is light.

Above all, we must restore the missing questions to our homes, schools, and public platforms. Not only "How many?" but "What?" "How?" and "Why?"

A nation that counts but does not weigh may awaken one day to discover that it has a great many of everything—and nothing that works.

OMAR MOHANNA
President, AmCham Egypt

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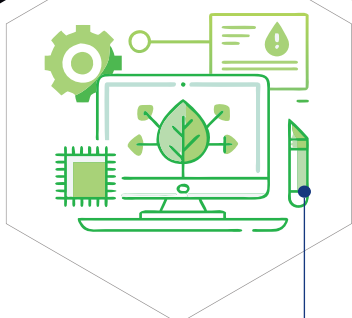
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ALL ABOUT TRANSFORMATION

In an era of rapid technological acceleration and shifting market dynamics, adaptability and the balance between forward-looking innovation and foundational identity have become defining strategic assets across industries.

This month's cover story examines the structural transformation of global cinema, where artificial intelligence, creator economies, and changing audience habits are fundamentally redefining production models.

At the center of this shift, MENA is emerging as cinema's next major frontier. Driven by massive Gulf capital, state-of-the-art infrastructure and generous production incentives, regional investment is joining with Egypt's century-old artistic heritage to power a high-growth "Arabwood" ecosystem.

This imperative for reinvention extends directly into corporate leadership and human capital. Reporting from AmCham Egypt's 12th annual HR Conference, our In Depth feature highlights how organizations are integrating artificial intelligence to augment human capacity rather than replace workforce oversight.

In our Business Reads feature on Joe Dispenza's book "Breaking the Habit of Being Yourself," we explore a practical methodology for personal reinvention: unlearning self-limiting emotional habits to align inner mindsets with future growth.

Turning to national industrial strategy, our In Person interview with Ali El-Ghamrawy, chairman of the Egyptian Drug Authority, details Egypt's roadmap to become a top-tier pharmaceutical hub targeting \$3 billion in exports by 2030.

Finally, we preview Egypt's strategic push into rare earth mineral mining to meet soaring global demand for these critical materials that are essential to high-tech manufacturing. Together, these features highlight how policy, vision, and adaptability are positioning the nation for long-term global competitiveness.

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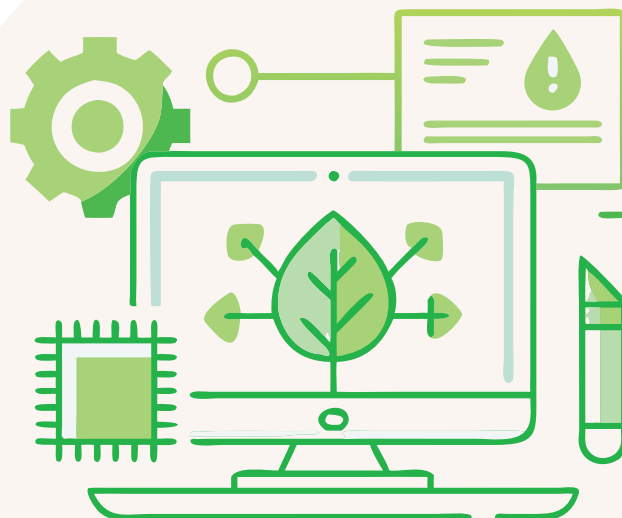
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EGYPT TARGETS 80-MEGAWATT CAPACITY FOR \$1.2 BILLION DATA CENTER

Raafat Hendy, new minister of Communications and Information Technology, met with representatives of INTRO Holding to review plans for the \$1.2 billion Kemet Data Center project.

Located in the Sokhna Integrated Industrial Zone within the Suez Canal Economic Zone, Kemet will become the free zone's first Tier III hyperscale data center. The facility will have a capacity of 80 megawatts, starting with a \$270 million first phase focused on cloud computing, IoT and digital transformation.

The investment underscores Egypt's broader initiative to position itself as a

regional AI and digital infrastructure hub for Africa, Asia and Europe. With more than 15 operational subsea cables and new regulatory frameworks, the country is attracting significant international investment.

To power data-intensive AI workloads sustainably, Egypt is aligning these projects with its national energy strategy, which targets 45% renewable power by 2028. Kemet joins recent major developments with partners like Khazna Data Centers and Vodafone Business as Egypt advances its ICT 2030 vision.

ECONOMY EXPANDS BY 5% IN Q3

Egypt's GDP expanded by 5.1% in FY 2025/26, up from 4.4% the previous year, according to the Ministry of Planning and Economic Development.

Growth in the final quarter eased to 4.7% from 5% in Q3, yet the full-year performance exceeded the International Monetary Fund's 4.6% forecast, though it fell just short of the European Bank for Reconstruction and Development's 5.3% projection.

Industry was the main driver, with non-oil manufacturing surging 9%, and industry, trade and communications together contributing nearly half of total growth.

The Suez Canal continued its rebound, posting 33.8% growth in Q4 and 23.3% for the year, while communications expanded by 24.3% in the final quarter. Extractive industries also returned to positive growth for the first time in several years, buoyed by oil and gas activity.

Meanwhile, private-sector indicators showed signs of recovery. The S&P Global Egypt PMI rose to 49.6 in August, its highest in seven months, signaling easing declines in new orders and output.

Employment increased for the first time since October 2025, marking one of the fastest rises in the survey's history, while business confidence climbed to its strongest level since mid-2022.

NON-BANK FINANCIAL SECTOR SHOWS FIRST-HALF GROWTH

The Egyptian Financial Regulatory Authority (FRA) showed all non-bank financing activities grew by almost 45% in the first half of 2026 compared to the same period a year earlier.

Consumer finance led sector growth, surging 135.2% year on year to EGP 20.9 billion (\$404 million). Factoring transaction volume expanded 61% to EGP 18.60 billion, while mortgage finance granted by companies increased 38.4% to EGP 7.7 billion.

Total funding granted to micro, small and medium enterprises rose 32.7% to EGP 10 billion. Conversely, financial leasing contract values declined 9% to EGP 14.5 billion. In capital markets, secondary market trading value doubled to EGP 2.7 trillion.

This expansion will likely continue in the second half of 2026 as prices keep rising, prompting individuals and companies to seek more debt financing from lenders with fewer restrictions than commercial banks.

Inflation, which has risen from 11.9% in January to 14.5% at press time, has been noticeably higher than the Central Bank's target range of 7% to 11%.

Additionally, global oil prices rose to \$90 per barrel up from \$83 per barrel when Egypt last raised petrol prices in March. That hike pushed inflation from 13.4% in February to 15.2% in March.



SOKHNA INDUSTRIAL ZONE ATTRACTS NINE INVESTORS

Prime Minister Mostafa Madbouly inaugurated nine new industrial projects in the Sokhna Industrial Zone operated by the Suez Canal Economic Zone (SCZONE).

The factories cover a wide range of industries including building materials and finishing products, furniture, textiles, artificial grass, chemical and mining industries, engineering and electrical products, and medical supplies and equipment, according to state-owned Ahrām Online. Capital investment totaled \$84.5 million, creating over 2,000 jobs across all nine projects.

"The government is pursuing an integrated strategy to attract industrial investment based on modern technologies, while supporting local manufacturing, technology transfer and the development of competitive Egyptian products," Madbouly said.

SCZONE is Egypt's flagship fully integrated industrial hub, distinct from other local free zones as it combines ports, logistics and manufacturing facilities into one ecosystem. Created in 2015, SCZONE features advanced infrastructure and unique tax and non-tax incentives.

WORTH FOLLOWING

EGYPT AND LIBYA EXPLORE \$1 BILLION OIL PIPELINE

Prime Minister Mostafa Madbouly met with Abdul Hamid Dbeibeh, prime minister of Libya's Government of National Unity, to discuss building an 800-kilometer pipeline carrying crude oil from Tabrouk in eastern Libya to refiners in Alexandria.

This project aligns with Egypt's efforts to reduce its dependence on seaborne oil from the Gulf states via the Strait of Hormuz, according to Eurasia Business Review.

Egypt would benefit from refining the oil and exporting it to Libya and possibly Europe. Libya would benefit from the refined oil as fuel to support a wide spectrum of economic activities.

According to Eurasia Business Review, the project faces a financial challenge for both governments, as it is expected to cost \$1 billion. The announcement did not disclose how the project would be financed. Another obstacle is Libya's sporadic geopolitical tensions, which could jeopardize the safe delivery of oil across the border.





HUMAN CENTERED HR IN THE AGE OF AI

This year, AmCham Egypt's annual HR Conference saw career professionals reflect on their observations regarding what does and doesn't work when integrating AI with human resources.

by **Rania Hassan**

Few indisputable, simple facts exist in the business world. One is that hiring and retaining the right employees is crucial to sustained success. That is becoming increasingly difficult and important as emerging technologies like artificial intelligence (AI) transform almost every aspect of the global business environment.

Accordingly, human resources (HR) departments face mounting pressure to hire and retain the right talent, determine why employee performance is declining and upskill the workforce with the most relevant skill sets.

HR departments also need to understand how AI is changing their own operations. According to "AI is one tool HR professionals need to use," Marwa El Abassiry, chief HR, legal and compliance officer at Cleopatra Hospital Group, told AmCham Egypt members during the 12th annual HR Conference held in September.

AI's overarching benefit is its "speed and foresight give back time to conduct human-to-human conversations, and for them to do what they do best," said El Abassiry. "AI doesn't replace HR."

To build an AI-first organization, “HR needs to answer employees truthfully whether AI would replace their jobs or not,” she said. Second, “bias scales with [AI-driven] automation.”

Accordingly, “HR needs to be in the [strategy] room, not just manage consequences,” El Abassiry stressed. “It is the ethical voice in AI adoption, asking, ‘Does [AI] improve the employee experience?’ If yes, then we adopt and support it.”

During the conference, speakers discussed what it takes to “lead the AI revolution, [discussing] talent, innovation, and the new world of work; creating an AI-ready organization; [and] the future of leadership and talent.”

Talent, innovation

A crucial point Rowaa Aldagani, HR country director at Valeo Egypt, highlighted is “a company will not replace [an employee] with AI; it will replace [an employee] with someone who uses AI. AI needs to be part of everyday life, boosting their performance, innovation and creativity.”

Employing individuals who embrace AI is essential, as companies are at an “inflection point, similar to what the internet and mobile phones did,” said Marwa Abbas, CEO of Raya Information Technology.

She explained that companies successfully integrating AI go through three stages. First, they use AI to increase automation. Second, they augment and assess the resulting AI-generated output. Lastly, employees implement these findings to transform companies into AI-powered organizations.

The “transformation phase” is “not just in hiring or completing HR processes; it will see roles shift and change, but not be entirely eliminated,” said Abbas.

Hossam Seifeldin, CEO of Capgemini, said that during the early days of AI adoption, the technology should start slowly, doing simple tasks.



Next, executives need to “look at their company’s value chain and find more value in the chain or process,” said Seifeldin. One example is Capgemini itself. “We went from 30 to 1,700 employees in a few years,” he said. “This requires a lot of work and scaling. And technology needs to be involved.”

To implement such a scale, executives need to ask: “Should we apply AI to current processes, or should we adopt new ones?” said Seifeldin.

That “puts pressure on CEOs, as [they] need to balance legacy and what is new,” Seifeldin stressed. That balance is essential, as today’s AI doesn’t allow for “zero human touch ... we still need engineers, data scientists and HR.” He admitted he is “cautious [as] the processes are still not changing” fast enough.

Another challenge is that data used to train AI systems is not the same, requiring bespoke AI systems at the organizational level. Lastly, many companies “don’t know where to start, but you definitely need to start small, and in specific tasks.”

Governance issue

As companies start scaling AI use across departments, a crucial topic emerges: AI governance and accountability. “The entire world is talking about [AI] governance [as it] determines whether data is [stored] locally or online,” noted Ahmed Nader, Geidea Technology’s country CEO. “All of that needs to be governed within the company.”

The challenge is finding the right level of governance to ensure AI is safe, but doesn’t smother innovation. “Every company [should have] a sandbox to experiment with AI models and implementation,” said Nader. “If these AI models are successful, then executives adopt them across the organization.”

The next AI-model success criterion is addressing real needs and challenges,” said Sama El Beltagi, chief

AI officer at New Giza University. “AI has become such a hype ... executives need to ask themselves, ‘Why does [the company] want to use AI?’”

Answers vary greatly in complexity and clarity. “Some companies have a lot of use cases, and the CEO wants to be an AI-first company,” said El Beltagi. “Why, how, and where are questions that need to be answered. Make sure you are not living in the application.”

AI-ready

Employees and executives seeking to build an AI-first or even AI-powered organization need to address several misconceptions. Ahmed Salama, CEO and founder of Trade Relations & International Negotiations, a capacity-building and business development platform, said, “Generative AI is a subset of AI. [The latter] has so much more value. Most are using AI to write emails or messages to customers. This is not the real value of AI.”

Salama stressed that successful AI implementation comes from corporate need, not



technology advancement. He said that while individual employees already use AI to complete their work, embedding an AI system across the company “is the only way to build an AI-powered, AI-first organization.”

To make a company AI-ready, it needs the right infrastructure. Nesreen Sharaby, chief architect of data and AI Technology for IBM Middle East and Africa, said companies pursuing AI solutions need to “have a lot of data. This data must be correct and suitably structured.”

Second, develop a framework to calculate return on investment (ROI). “ROI could be time to respond to changes, time to hire from screening to appointing,” noted Sharaby. “The higher the ROI gap, the more AI adoption will make sense.”

Increasing the ROI after implementing AI systems requires an organization-wide mindset shift. “We are not here to use AI. What we are trying to do is determine when AI gives value and improves quality,” said Hisham Nabil, people and culture transformation, AI strategy and enablement expert.

The first step for assessing AI’s value to the company is to focus on “one trigger, one task and one outcome to identify how AI would evolve the current outcome to approach the stated outcome,” Nabil said. If there is no clear, consistent improvement, then “you need to rethink AI use,” he stressed.

This exercise can be conducted either from the bottom up or the top down. Nabil said the former approach’s “impact will be [more] significant.”

Either way, AI implementation is tricky. “The percentage of AI initiative failure from pilot to production and scaling is 88% to 95% on an enterprise level,” Nabil warned. “AI adoption requires a lot of work. It is not something for an AI (or individual) department to be responsible for. It’s a holistic responsibility.”

Ultimately, AI’s biggest risk is that it can give wrong responses. “You need to have some backstop mechanism to identify bias, hallucinations or incorrect responses. One needs to understand why AI made the mistake. That comes from governance and quality measures,” Nabil said. “If the wrong answer persists, you need to have a [permanent human] expert in the loop to verify the output.”

Invariably, she stressed, “AI is an opinion that is given to you. Humans must make the decision, audit the recommendation and ensure it meets the relevant business criteria.”

Leadership and talent

Accelerating AI adoption across organizations would positively impact Egypt’s standing as an AI center. “We are witnessing a historic opportunity with AI,” said Ashraf Bakry, board member at

Oriental Weavers. “We were behind [in the pre-AI era]. Now, everyone is an early adopter of AI. This means the field is level. Using AI is not a luxury anymore. It is the same as the transition to every employee having a computer.”

To gain a competitive advantage from AI, an organization should be a first mover in its sector. “Companies should not wait for others,” Bakry stressed. “The biggest challenge [to being the first mover] is human resistance, not technology.”

Building an AI environment, leaders need to assure employees their jobs will likely change because of AI, rather than be replaced, said Mohamed Farouk, Mobica Group chairman and CEO. “At the start, in 2022, when ChatGPT launched, I thought AI would replace people. What I am discovering is that AI will give us the capability of doing 10 times what we can do now, if we use the technology in the right way.”

Ultimately, creating an AI-first organization means everyone is on board, stressed Farouk. That lets employees focus on the future: forecasting, development plans, creating diverse products, and anticipating disruptive events and new technologies.

“Not using the latest technology in the past used to affect profits and sales,” said Bakry. “With AI, it makes companies obsolete, as the cost is not dollars; it is time saved, which means quickly adapting to customer needs that are now changing faster than ever. Transforming toward AI is the only way forward; nothing else.” ■



A **SHIFTING** **MINING INDUSTRY**

Egypt is expanding its mining industry, focusing on minerals in high demand in the growing clean technology and energy sectors.

By **Sama Ziad**

Global use of electric vehicles, batteries and AI platforms is rising rapidly. According to the June edition of U.N. Trade and Development's Global Trade Update, "there is a rise in the global demand for minerals used in the manufacturing of electric vehicles, battery storage, renewable energy technologies, semiconductors and AI data centers." These minerals, such as lithium, phosphate, and copper, are identified as critical minerals.

Mining for critical minerals is taking center stage in many nations' economic agendas. "Global lithium mine production increased from 28,000 tons in 2010 to 290,000 tons in 2025, while there has been a 40% increase in refined copper usage since 2010," according to Statista, a data curator.

Over the past three years, Egypt has focused more on mining as a lucrative economic driver. "The mining sector remains one of the ministry's top priorities as Egypt seeks to diversify its economy and maximize the value of its natural resources," Karim Badawi, minister of Petroleum and Mineral Resources, told the media in June.

The government issued several regulatory changes to benefit the mining industry under its Open Blocks System (OBS). Meanwhile, international firms are investing to unearth Egypt's critical minerals and enhance mining infrastructure.

These changes in Egypt align with rising global demand for critical minerals essential to manufacturing in several industries, including clean energy, clean technology, industrial applications, and defense systems. Other countries in the MENA region are also competing to benefit from demand for these minerals.

Geological wealth

The Egyptian desert is rich in critical rare-earth minerals. According to Egypt's Cabinet Information and Decision Support Center, "Egypt's black sands contain approximately 285 million tons of mineral-bearing sand, with average heavy mineral concentrations of 3.4% used in multiple industrial sectors such as ceramics, electronics, pigments, aerospace materials and advanced engineering applications."

According to Egypt Oil & Gas, a research firm, "phosphate is becoming increasingly relevant for clean technology products and energy storage systems." It is an essential component in the manufacturing of lithium iron phosphate batteries and phosphorene semiconductors.

"Egypt possesses significant phosphate reserves estimated at more than 3 billion tons," said Egypt Oil & Gas.

Moreover, Egypt has an abundant supply of copper. According to the State Information Service (SIS), "there is an estimated 1 million tons of confirmed copper in the Sinai Peninsula, and Abu Swail, Wadi Himour and Akarem in the Eastern Desert."

Copper is important for manufacturing renewable energy hardware. For example, "solar photovoltaic installations require copper for wiring, inverters and grid connections, and wind turbines depend on copper for generators and electrical systems," according to Egypt Oil & Gas.

Egypt is not only rich in phosphate and copper, but also in several other critical minerals. According to the State Information Service, "Egypt possesses an abundant supply of minerals such as uranium, platinum, talc, sulfur, potassium and Quartz".

Gifts to the private sector

The government issued several regulatory changes making it easier for investors in the mining industry. In May, Prime Ministerial Decree No. 1440 was passed amending articles of the Mineral Resources Law No. 198 of 2014.

According to Adsero, an Egyptian law firm, "the amendments now allow licensees to add any new minerals discovered to already existing licenses, subject to the Egyptian Mineral Resources and Mining Industries Authority's approval." In the old law, "it was prohibited to add newly discovered minerals to existing licenses unless new and old minerals could not be extracted separately," according to Adsero.



The government's regulatory changes save investors time in the bidding process and offer more chances to invest. Yasser Ramdan, chairman of the Egyptian Mineral Resources and Mining Industries Authority, told the media in October 2025 that the Ministry of Petroleum and Mineral Resources will launch an online mining portal in January, allowing investors to submit bids for exploration and exploitation rights without time restrictions.

The ministry announced in May the reduction of its minimum public capital participation threshold from 25% to 10%. However, according to Adsero, "the government also issued a tenfold increase in mining fees such as exploration expenditure and exploitation rents."

In addition to launching the portal, the ministry organized the Egypt Mining Forum in September. The forum should create investment and networking opportunities among professionals and investors in mining exploration, technology, and infrastructure.

Badawi described the event as "based on an 'integrated mining ecosystem' concept. This approach expands beyond traditional mining activities to encompass the entire value chain, from geological exploration and research to development, production, local manufacturing, and maximizing the added value of mineral resources."

Promising explorations

The mining industry is a growing government focus. At the 2024 ADIPEC Energy Conference, Badawi discussed how, "for nearly 60 years, Egypt has focused on oil and gas, while the mineral sector has been ignored. The minerals sector is gaining a lot of importance, and rightly so."

In June, the minister met with representatives from Velox and Perseus Mining, two Australian companies, to discuss how Egypt could learn from the Australian model and increase FDI in the mining sector.

During the meetings, Badawi stressed on the important role private investors play in "leveraging their expertise in developing mining companies, financing exploration operations for critical minerals and transforming discoveries into productive projects."

Aligning with its efforts to increase private sector investment in mining, the ministry announced in May it would conduct aerial surveys for mineral exploration across six geographical zones. Moreover, in July, Schlumberger Limited met with the ministry and announced it would conduct pilot tests in the Eastern Desert for potential lithium extraction.

The government's steps to boost private-sector investment in mining are part of its Vision 2030.

According to Egypt Oil & Gas, the amendments to the mining law "act as a qualitative leap in the development of the Egyptian mining sector. This step translates Egypt's Vision 2030 toward a competitive and sustainable economy and solidifies Egypt's position as a regional hub for mining industries."

Less waste, fewer hazards

Traditionally sought-after minerals such as coal and iron ore are declining in demand in contrast to the trending critical minerals. According to the International Energy Agency, "global demand for critical minerals used in clean energy technologies could increase by up to six times by 2040."

This transformation is driven by investors' goal of replacing non-recyclable hazardous minerals, such as coal, with less hazardous minerals such as lithium used in clean technology and clean energy. According to Earth.org, an environmental news website, "Industries are now focusing on using critical minerals in manufacturing goods that are sustainable, recyclable and clean."

Regional Focus

Saudi Arabia, the U.A.E. and Qatar are investing in their mining industries. "The geological landscape of the kingdom is home to some of the world's most in-demand natural resources, further positioning the Kingdom as a rare-earth pioneer," according to the



Saudi Press Agency. Recent exploration shows an abundant supply of critical minerals along Saudi Arabia's western coast, particularly in the area of Jabal Sayyid and Jabal Quraiyah.

The Saudi government is eager to benefit from its critical mineral deposits as part of Vision 2030, with Minister of Industry and Mineral Resources Bandar Alkhorayef calling critical mining the third pillar of the national economy.

One main goal for Saudi Vision 2030 is to have a thriving economy not solely dependent on oil and natural gas exports. Therefore, the government is capitalizing on critical minerals reserves as a possible path toward economic diversification. "Saudi Arabia has committed \$100 billion in mining investments by 2035, with \$75 billion already allocated to active projects such as nuclear energy and green hydrogen," according to Saudi Energy Consulting,

The U.A.E. also aspires to become a regional player in critical mineral supply chains. "The U.A.E. does not have an abundant supply of critical, rare-earth minerals," said the Khaleej Times. However, in October 2025, Abu Dhabi's sovereign wealth fund invested \$600 million to launch the Orion Critical Mineral Consortium, a platform to support supply chains.

Moreover, the U.A.E. has invested in critical mineral refining. In February 2024, "Khalifa Economic Zones Abu Dhabi (KEZAD Group) and U.A.E.-based Titan Lithium announced a 50-year land lease agreement for the establishment of a state-of-the-art lithium processing plant," said Emirates News Agency. "Development of refineries should enhance the U.A.E.'s position in the value chain of critical minerals," said ORF Middle East, a Dubai think tank.

Qatar is investing in exploration in Southern Africa. Like the U.A.E., Qatar is not rich in critical mineral deposits. However, according to Qatar Investment Authority (QIA), Qatar is investing about \$500 million in mining activities in mineral-rich countries like the Democratic Republic of the Congo and South Africa. The authority said Qatar will use the minerals it imports to manufacture clean-technology products. Such investments are part of Qatar's Vision 2030 to diversify its economy away from reliance on oil and natural gas exports.

Next-gen: green mining

International concerns are accelerating over climate change and its effect on the global environment. "Global temperatures are expected to cross the 1.5 degrees Celsius [by 2030] set in the 2015 Paris Agreement," said the U.N. Environmental Program.

Mining practices are one driver accelerating climate change. "The destruction of vegetation and soils when land is cleared for mining results in the release of carbon dioxide and other greenhouse

gases," according to Earth.org. "Creation of products from mined materials uses high amounts of energy ... most of this energy is currently sourced from the burning of fossil fuels."

The government is aware of the climate and environmental concerns associated with mining. At a meeting in April, Minister of Industry Khaled Hashem stressed Egypt is "advancing toward a green industrial economy where the government is improving operational efficiency and rationing energy consumption."

As more industries shift toward clean energy and clean technology, the need for critical minerals is likely to keep rising. "Demand growth for critical minerals continues to be strong across all scenarios, almost doubling by 2040," according to the International Energy Agency.

The government is focusing on further integrating Egypt into the global critical mining industry. In September, Badawi told the media, "The ministry will continue to support and qualify mining sector personnel and expand areas of cooperation with mining organizations." ■



LIGHTS, CAMERA, ACTION



Global cinema is undergoing a structural transformation driven by AI integration, shifting audience habits, and the rise of the creator economy.

Parallel to these global trends, the Middle East and North Africa (MENA) is rapidly emerging as cinema's next major frontier. Massive Gulf capital investments, cutting-edge infrastructure and generous Saudi production incentives are merging with Egypt's century-old cinematic heritage and its large talent pool, forging a high-growth "Arabwood" ecosystem.

However, this rapid commercial expansion creates tension between financial growth and cultural preservation, as Egyptian filmmakers navigate soaring costs, screen shortages and genre formula saturation.

To bridge the gap between commercial blockbusters and independent arthouse cinema, events like the El Gouna Film Festival act as essential incubators, providing grants, facilitating co-productions and safeguarding authentic Arab storytelling.

By **Tamer Hafez**



MENA SET FOR STARRING ROLE

The MENA region is witnessing a boom in the movie industry, thanks to production resources in the GCC along with Egyptian talent and behind-the-camera expertise.



Worldwide, the movie industry faces a nuanced crisis. While “the box office is on pace for its best year since the pandemic,” Reuters reported in August, “fewer people are going to the movies.” That is because of “higher ticket prices, premium-format screenings and a handful of blockbuster releases, rather than a broad return of moviegoers.”

By contrast, MENA’s movie business is booming. “For the better part of the 20th century, the region scarcely registered in discussions about the global film industry,” Intaj Co, a MENA-based film and entertainment networking hub, said in August. “Today it’s a headline. Behind the numbers ... lies the narrative of structural change.”

The region “is now among the fastest-expanding entertainment markets worldwide,” Intaj Co. noted. It added that, with a slowing global box office, it could

become the next frontier for international film producers and investors.

Egypt and Saudi Arabia’s film industries are at the forefront. The former has the legacy, having produced the region’s first movie in 1896. The latter aims to become the region’s movie-making hub.

Arab movie boom

In March, Wired Magazine reported, “Arab cinema’s filmmakers are increasingly moving beyond the long-standing dependence on Western festivals, studios and distributors. A new generation of creators [is] beginning to rebuild the industry’s infrastructure – from financing and production to grassroots distribution networks.”

Saudi director Haifaa Al Mansour told Wired in August, “What we are witnessing now, with the boom of governmental and public support for film, is the result of a new era of structural change that finally aligns with the creative energy that was always present.”

From 2023 through 2025, Egypt produced 118 feature films (42 in 2023, 36 in 2024 and 40 in 2025), according to the state-owned Al Ahram newspaper. As of 2025, the country “accounted for 75% of total MENA film production over the last century,” according to WifiTalents, an independent market research company

According to multiple GCC news sources, Saudi Arabia led movie production with around 100 feature films from 2023-2025. The U.A.E. ranked second with 53 movies during that period, while the other Gulf countries combined to produce 49 films.

In North Africa, Morocco produces 25-30 movies annually and Tunisia about 15, according to WifiTalents.

It likened Egypt’s film industry to “a long-running box office blockbuster.” Meanwhile, the rest of the region is like “a dynamic ensemble drama starring

Morocco's consistent output, Jordan's booming foreign appeal, the U.A.E.'s glossy infrastructure and the resilience of filmmakers from Palestine to Sudan, all proof of a diverse and determined cinema.”

Streaming platforms are another powerful market for film. Omdia, a movie industry think tank, estimates MENA had 27 million streaming subscribers in 2025. The sector is also becoming more self-sustaining, with eight streaming platforms wholly Arab-owned, with five producing original content. “The MENA streaming wars are heating up, fueled by ... rampant password-sharing empires and a voracious appetite for Arabic content,” said WifiTalents.

Foreign movie producers have long eyed the region. “Over 80 international productions were filmed in Abu Dhabi,” noted WifiTalents. Meanwhile, “15% of GCC films are co-productions with European entities ... more than half of North African films are co-produced with France [and] Jordan has hosted more than 10 major Hollywood blockbusters including ‘Dune,’” a 2021 movie that grossed \$411 million against a \$165 million production budget.



Flagship player

MENA's movie-making potential is sparking interest from Saudi filmmakers, producers and government. In 2021, the government created the Cultural Development Fund (CDF) "to nurture Saudi Arabia's vibrant cultural scene and empower all who belong to it, [including] enterprises, entrepreneurs and creators. Its mission is to ensure the sector's steady growth and maximize its positive impact on the economy and society," the CDF blurb said.

As of 2026, it has "AI incentives for cultural projects [that] advance the adoption of technology and artificial intelligence within the cultural sector, aiming to enable enterprises to leverage advanced technologies and drive innovation across their services and products," the blurb said. At the top of the list are film and visual arts.

The Saudi government also increased its subsidy to domestic filmmakers from 40% of the production budget in 2022 to 60% in 2026. The Saudi Film Commission (SFC), which handles the disbursement process, said in a press release published during this year's Cannes Film Festival that the process introduces a set of practical

enablers, such as improved and accelerated disbursement, enhanced cash flow efficiency for production companies and a more supportive operating environment for project delivery in line with production timelines.

"We want to be not just the most generous incentive, but also the most agile one," Nasser Al-Qahtani, SFC's CEO, told Variety,

Other factors favoring the Saudi film industry include "rising cinema infrastructure and investments ... cultural shifts and increased demand for entertainment, [and] emergence of local film productions and international collaborations," said Global News Wire.

In July 2025, MBC Group, a Saudi Arabian entertainment empire, announced a partnership with Netflix that merges both services' subscriptions across the region. "It means MBCNOW, [MBC's] content aggregation platform, will provide seamless access to the full Netflix catalog alongside Shahid, a leading Arabic streaming platform, as well as MBC's award-winning linear TV channels," Arab News reported.

Research and Markets, a research firm, forecast in May 2025, the Saudi movie industry would grow from \$584 million to over \$950 million by 2030.



Changing of the guard?

Saudi Arabia's movie-making ambitions are already encroaching on Egypt's nearly 130-year-old movie industry. In 2024, Saudi Arabia's General Entertainment Authority launched the Big Time Film Investment Fund in cooperation with Egypt's United Media Group, pledging \$50 million for Egyptian movies.

Saudi Arabia's Public Investment Fund, the Kingdom's sovereign wealth fund, also is betting big on Egypt's movie industry. This year, it produced the region's most expensive film, "7 Dogs" (\$70 million for production, marketing and distribution), starring two A-list actors with the story partially set in Egypt and in the Egyptian dialect.

This movie dwarfs Egypt's biggest production to date, "Kira & El Gin" (2022), which cost \$10 million to make, according to IMDb, a global movie database.

The main factor favoring Saudi movie makers is their currency is pegged to the dollar, while the Egyptian pound has gone from EGP 9 to the dollar in 2016 to over EGP 50 at press time.

Devaluation increases local production costs, with "the high cost of film production due to the reliance on imported equipment, thereby increasing rental costs and filming expenses," noted a 2024 research paper from Egypt's Modern Sciences and Arts University. This ultimately hurts local box office revenue, as ticket prices need to remain affordable to attract viewers.

Safe, for now

For now, the rise of the Saudi movie-production machine has had limited impact on Egypt's film industry. According to WifiTalents, Egypt's huge pool of talent remains intact. But it warned that "leakage" is happening among the biggest stars, especially those who can carry big-budget movies.

Furthermore, Saudi filmmakers are seeking more know-how. "If we bring in external talent, we mandate that two or three Saudi professionals train directly under them," Aymen Khoja, founder of Saudi production studio AK Pictures, told EnterpriseAM's Saudi edition. "It allows local talent to absorb the know-how and ultimately spearhead their own projects."

On the flip side, "Egypt currently lacks true market competition," Egyptian film critic Gamal Abdel-Kader told the EnterpriseAM Saudi Edition.

However, Saudi Arabia's spending on movies starring Egyptian actors, dialect and backend talent has a silver lining. Abdel Kader explained, "We are spending at this massive production scale [as in '7 Dogs'] and bringing all these big names together to distribute the film globally – not because it's a cinematic masterpiece – but to tell the world, 'Look, we have ... top-tier ... studios [and] logistics capabilities.'"



CINEMA'S NEXT ACT

The cinema industry is going through changes that could be transformative. Catering to them attracts viewers, meaning more revenue for producers, cast, crew and distribution channels.

Movie production hubs worldwide are waking up to new realities, whether it is a return of habits experts thought were gone or shifts driven by new technologies. "For the better part of a decade, the narrative around cinemas has been one of slow decline. 2026 is complicating that story," said a report published by Atlas Film Fixers (AFF), a multinational provider of support for moviemakers.

These "complications" stem from a "structural shift beneath the surface," noted AFF. "For exhibitors, this is cautiously good news, but the rebound is uneven. Franchise tentpoles and event releases pull enormous numbers, while mid-budget and original films still struggle for theatrical real estate.

"The theatrical business isn't simply 'back.' It's being restructured around fewer, bigger bets, and that restructuring underpins several of the film industry trends in 2026."

Tech shift

The headline change catalyst is artificial intelligence (AI). "Behind the scenes, AI is quietly playing a growing role in every aspect of filmmaking, from script-writing and production-planning to shot-generation and editing," reported The Economist in August.

That trend was evident when, in March, Netflix paid \$600 million for InterPositive, an AI production company led by Hollywood star Ben Affleck. In July, Netflix said it had shot 300 titles using AI since the start of 2026.

In June, Google DeepMind, the search engine's AI arm, invested \$74 million in A24, a movie production studio founded in 2012 that has produced and distributed 150 movies to date. The Economist said the deal was "part of a research partnership to develop AI tools."

For now, AI is mostly used to improve scene quality, create complex scenery (in Egypt, AI is mostly used in TV series intros), and refine storytelling. "It takes great artists to make something great, and AI is not changing that," Ted Sarandos, Netflix's co-CEO, told the media in July. He stressed that the technology "will give creators better tools to bring their visions to life".

AI use will only increase, particularly as the technology improves. John Erwin, an American film director, writer and producer, told The Economist in August that AI will "upend the unsustainable economics of [making movies], where huge costs lead to risk-averse choices, such as the creation of endless sequels."

This growth path faces resistance. Kane Parsons, director of the \$10 million budget (nearly \$400 million in revenue) film "Backrooms," recently said that if he could,

he would "snap my fingers" and make AI "disappear," The Economist reported.

Christopher Nolan, director of the \$325 million budget (nearly \$1.7 billion in revenue) film "The Odyssey," has described AI as a "Trojan Horse masquerading as a beneficiary to the film industry, while in fact it would upend it."

In May, the Amazon MGM studio approved an AI-supported animated series called "Punky Duck." Two days later, the director abandoned the project after receiving death threats, reported The Economist.

What audiences seek

AFF said Gen Z (those younger than 30 in 2026) are returning to cinemas despite growing up with streaming services and COVID-19 lockdowns in 2020 and 2021 keeping them at home for nearly 12 months.

However, Gen Z is not paying to see all movies. "Part of what's driving it isn't new content – it's old content," the movie services company said. "Classic re-releases, remasters and anniversary screenings are outperforming new titles in some markets."

AFF explained, "Audiences who grew up on a film turn out to see it on the big screen again, and younger viewers who missed it show up out of curiosity. Nostalgia sells tickets as reliably as spectacle – one of the quieter film industry trends in 2026."

The other genre attracting moviegoers is horror. It is "punching above its weight," said AFF. "While blockbusters chase ever-larger opening weekends, horror keeps quietly delivering some of the best returns in the business. Low costs paired with strong box office make it one of the most reliable bets a studio can place, and among the film industry trends in 2026 it's the clearest example of risk-managed profitability."

The third revenue-generating trend is micro-genres. "Think cosmic horror," said AFF. "The fragmentation of streaming platforms and the sheer scale of the global internet have empowered niche audiences in ways that would have seemed commercially unviable a decade ago."

A movie's aesthetic is also vital. Audiences are "rewarding authenticity over polish," said AFF. "Whether it's AI transparency labels, sustainability commitments, deepened representation or the raw communal appeal of horror and classic re-releases, audiences in 2026 consistently gravitate toward productions that feel genuine rather than engineered purely for reach."

This preference is a backlash to what has been happening over the past decades. "After years of

algorithm-optimized content, test-marketed franchise entries and a visible gap between what studios say and do, audiences have become far more discerning,” AFF said. “They reward productions that are transparent about their process, honest about their limitations and willing to take creative risks rather than chasing the safest possible bet.”

Production, distribution 2.0

Over the past 19 years, YouTube’s “creator economy” model has affected legacy movie producers by opening the door for anyone with more than 1,000 subscribers to make money on the platform by showing ads before, during, or after their videos.

In August, Rachael Connelly, an attorney at Sheppard, Mullin, Richter & Hampton LLP, said “the creator economy [was] the Wild West,” without consistent criteria for success. Goldman Sachs believes this economic model will reach \$500 billion by 2027. Mondaq, a compiler of research papers, said the creator economy hit \$250 billion in 2023.

“The creator economy has been legitimized as a mainstream commercial force and is no longer a separate operation in Hollywood,” said Connelly. “Industry power players have arrived at the table – Creative Artists Agency, for example, has a dedicated team, ‘CAA Creators,’ to manage representation of digital creators and build a dedicated infrastructure around them.”

A case in point was “Backrooms” director Parsons, who had directed a YouTube series called “Backrooms,” only to receive offers to produce a blockbuster movie based on it. The movie made nearly 40 times its budget.

AFF said the creator economy is “perhaps the most structurally significant of the film industry trends in 2026.” It is “blurring the lines between traditional filmmaking and the broader creator economy.”

“Vertical video, direct audience ownership and hybrid monetization models spanning subscription, ad-supported and commerce-driven revenue are reshaping how content gets funded and distributed — not just for social creators, but increasingly for filmmakers themselves,” said AFF.

Another trend is fragmentation of the global film industry, with “traditional centers like Hollywood ... no longer the only major players,” said Chris Sturges, co-publisher of World Business Network News, a consultancy. “Competitive tax incentives, cutting-edge infrastructure, and diverse natural and urban backdrops are pulling more productions abroad, creating a more decentralized – and dynamic – future for filmmaking.”

The result is broader storytelling and more genres. “Each brings unique advantages to the table,” noted Sturges.

Big picture

According to AFF, “The [movie] business isn’t defined by one dominant force – it’s defined by tension between several pulling in different directions at once.”

For now, “none of this suggests an industry in crisis,” added AFF. “If anything, it suggests one that’s finally stopped white-knuckling its way through disruption and started genuinely experimenting with what comes next.”

Ultimately, not all producer experiments will succeed at attracting viewers or prove sustainable. “Some of these bets – AI transparency, immersive storytelling, micro-genre content – will pay off; others won’t,” said AFF. “The industry that emerges from this period will likely look meaningfully different from the one that entered it.”



NATIONAL TREASURE

Egyptian movie producers face both qualitative and quantitative transformations in the industry.

For the past two centuries, a strong movie industry has not only built countries' soft power and preserved their heritage; it has also created and economically boosted multiple specialized feeder sectors.

One of those specialized industries is companies that supply professional filming equipment, props, costumes, and other vital materials, according to Raindance, an independent movie distribution platform.

Other sectors are labor-intensive, including transportation and storage of this hardware, personnel movement and accommodations during filming, and catering, Raindance noted.

To sustain that "soft power-heritage-economic" ecosystem in Egypt, film producers need to balance making movies with cultural impact and commercial viability. That is getting harder as increasing incumbent challenges threaten domestic movie-making from within.

Egypt and the world

With a movie legacy spanning more than 120 years, Egyptian films have consistently been featured at some of the world's most prestigious international festivals.

From the 1940s through the 1980s, festival organizers asked countries to send their best movies to compete for top prizes. Thus, each film represented its country. Ahmed Shawky, president of the International Film Critics Federation, explains that festival moviegoers watched those Egyptian movies because they represented the country, not because they expected artistic contribution from them.

Today, festival organizers contact filmmakers directly based on the quality of their individual work. These are known as "arthouse" films.

Over the decades, the financial feasibility gap between arthouse and commercial movies grew. Festivalgoers sought nuanced storytelling, complex narratives, and character development over pyrotechnics and illusions. The wider public wanted the opposite.

As expected, commercial movies proved far more profitable, attracting bigger audiences and staying longer in theaters.

To capitalize on that profit potential, Egyptian commercial movie producers focused on action, comedy or a hybrid of both. Ahmed Amer, owner of AA Films, which produces arthouse movies, says social dramas are mostly confined to film festivals, with only a handful getting limited runs in cinemas if they have commercial appeal, such as a popular cast.

Genre and movie quality are not the only factors that determine a movie's success; moviegoers' acceptance

of films depends on where they are shown. According to Shawky, Egyptian films historically dominated MENA, while their influence overseas has been minimal. He stresses a big difference between the impact of Egyptian movies in the Arab-speaking world and Egyptian movies in the world at large.

However, that trend is gradually turning. Shawky stresses that while Egypt remains the region's leading movie producer, younger Arab audiences are gravitating toward locally produced movies. Meanwhile, worldwide, Egyptian movies are becoming more influential, he explains, adding that it is now common to see two or three Egyptian movies screened at important international festivals.

Uphill battle

For filmmakers pursuing a growth strategy, financial feasibility trumps artistic value. The result: Almost all of those producers' yearly budgets – which are growing year on year – go to films that appeal to today's public taste, with little to no regard for artistic or cultural value.

In 2025, "7 Dogs" (Saudi-produced, Egyptian lead cast) had the highest budget of any movie made in MENA at \$10 million. Greenshot, a French movie production company, estimated arthouse movies typically cost between \$250,000 and \$2 million if they're made in Europe. In low- and middle-income emerging economies with weaker currencies, budgets could be smaller.

Amer says this funding gap is not disproportionate. "That is the money dynamic in the industry," he notes. "Of course, that doesn't negate the fact, in today's world, [securing funding for] a good (culturally influential) movie is getting harder ... It has become very difficult to convince someone to put \$500,000 into a movie that likely won't yield a financial return."

That dynamic will continue, given "Gen Z's preferences, social media distraction and increasingly fast-paced daily life," noted Amer. "People don't have time to watch a three-hour movie with artistic nuance; it's now a niche product. This is a global phenomenon."

Art to profit

For Amer, the "biggest challenge" facing Egyptian moviemaking is lack of sufficient financing, especially for arthouse movies. For one, "they rely on institutional investors [such as government support

or festival grants] with specific criteria and priorities.” Secondly, financiers offer smaller budgets (compared to commercial filmmakers) as they don’t expect revenue from arthouse movies.

Accordingly, producers who want to make an arthouse-quality movie with commercial appeal need more than just balancing artistry with mass appeal. “In many instances, very good movies go to festivals and have the potential to achieve commercial success,” Amer says. “However, they are not marketed and distributed well, and therefore don’t make it at the box office.”

Those producers also need to choose the right time to screen their arthouse movies, avoiding high-season periods such as the two Islamic (Eid) holidays. They also must avoid low seasons when audiences prioritize other entertainment, such as during the month of Ramadan.

Timing also determines whether audiences accept a movie’s topics. Amer says producers need to ask critical questions: “Does the topic get audiences excited? Is it relevant or not? Is the movie mass-appealing to the audience?” He stresses, “That relevancy differs across markets.”

Lastly, the cost of permits, actor salaries, and running costs for shooting movies in Egypt is too high given the potential profits generated from the local box office. Shawky notes that movie budgets in Egypt have become very high under current economic conditions. He adds that this has made movie makers equally target local and regional audiences to break even, let alone make a profit that allows them to make more movies.

Film production 2.0

For Amer, continually adjusting to what moviegoers expect is not a bulletproof strategy. “Sometimes producers are conservative about profitability, recycling ideas,” he says. “Sometimes it succeeds, and sometimes it doesn’t.”

The better approach is for each producer to cement a position in the movie landscape. “Turkish drama is a case in point,” Amer. says. “It moved from niche to mainstream in a few years by offering regional viewers something unprecedented for them.”

Locally produced arthouse movies also can achieve commercial success, as “new ideas don’t need big money to succeed commercially,” he says. “We have seen it multiple times in Egyptian movies with small budgets.”

For Amer, balancing quality and profitability requires a specific mindset and strategy. “A24 Studios makes several commercial movies, but then one crazy one that they take to festivals,” he explained. “‘Get Out’ [produced in 2017] and ‘Sinners’ [produced in 2025] are prime examples.”

Implementing such a strategy requires producers “to take a risk on one arthouse movie for every handful of commercially viable movies,” says Amer.

Producers can also balance artistic quality with profitability by making more mid-tier commercial movies. “Their budgets are not as high as blockbusters,” says Shawky. “But they are not amateur-made films. They would feature well-known movie stars and have a solid story that audiences can relate to.”

From the government’s side, Shawky stresses the need for a national movie fund. It would fully or partially finance movies produced by arthouse filmmakers, with eligibility based primarily on cultural impact rather than projected revenues.

Ultimately, these calls for change in Egypt’s movie industry are “all about creating new pathways for the producer to make something different,” Amer stresses. “That can yield new ways to profit from movies that are not copycats, stereotyping, or putting the same actors in similar roles in different movies.”



CINEMA'S LIFELINES

El Gouna Film Festival Artistic Director Andrew Mohsen explains why festivals are essential engines for project funding, international visibility and, ultimately, industry survival



Andrew Mohsen,
Artistic Director of the El Gouna Film Festival (GFF)

Should we view film production as an export commodity, a tourism driver that attracts visitors to festivals, or an industry aimed at drawing FDI?

Cinema represents all three. Film production can attract FDI if it showcases technical quality and high production

standards. For example, CineGouna and the CineGouna Forum host festival events, panel discussions and professional workshops that connect local Egyptian talent with international industry counterparts.

This connectivity usually leads to cross-border co-productions, where international delegates collaborate with local filmmakers on new projects after viewing their work at the festival.

Meanwhile, the festival's main "red carpet" event is a massive networking opportunity for program directors and scouts from competing international festivals who attend to discover films they might not have encountered elsewhere.

This dynamic applies to both feature-length films and short films. The latter, in particular, benefits immensely because they typically lack formal commercial distribution networks, making a festival screening their primary avenue to reach international audiences and secure backing for future endeavors.

What is GFF's long-term strategic vision for growth and evolution?

The primary long-term ambition is to expand the festival's operations beyond an annual event into a year-round active platform.

This vision encompasses hosting regular industry meetings, professional gatherings and structured creative residencies for filmmakers, effectively positioning the festival as a permanent incubator for local and regional talent.

Under this model, the main annual festival event would serve as a culmination, or "graduation," showcase for film projects developed over the year or longer.

This approach would enable the festival to support high-caliber projects consistently and further enrich the local cinematic ecosystem.

By nurturing a larger volume of quality films, the festival can also help open new distribution channels in commercial cinemas for arthouse works.

That should allow more independent filmmakers to generate higher revenue streams, rendering the production of ambitious, high-quality cinema financially viable over the long term.

For many filmmakers, festivals are a lifeline, easing pressure to compete directly with blockbusters in commercial cinemas that prioritize revenue over artistic value.

Beyond screen time in front of a large audience, festivals offer development grants, foreign investment and international distribution, enabling producers to make more. They often shape a movie producer's business model, especially for low-budget arthouse productions, including financing and distribution models.

Business Monthly sat down for an exclusive interview with Andrew Mohsen, artistic director of the El Gouna Film Festival (GFF), to discuss how festivals stimulate industry development, navigate shifting regional distribution dynamics and safeguard Egypt's cinematic heritage.

Disclaimer: Responses have been edited for length and clarity.

How do festivals support and enhance local Egyptian cinema?

For example, GFF's CineGouna funding is supported by commercial producers and other industry investors who want to finance non-commercial, arthouse filmmakers. CineGouna also offers awards that provide essential funding to eligible filmmakers. This funding targets Arab and Egyptian projects, with a clear emphasis on nurturing Egyptian films.

Festivals are also major platforms for premiering and showcasing films from around the world. Many of them [assuming they have commercial potential] can be screened in commercial cinemas, attracting the wider public.

For example, GFF expanded its program selection beyond traditional arthouse cinema to encompass commercial films aimed at box-office success. Our aim is to bridge the gap between commercial and independent cinema [business] models.

We are already achieving the desired results, as many films screened at GFF are achieving strong commercial revenue in public theaters.

How does contemporary storytelling in Egyptian cinema compare to narrative trends across the wider Arab region?

Egypt's cinematic environment has transformed. The country has a distinct storytelling heritage and narrative traditions that have historically proven commercially successful locally and across MENA.

The evident problem emerging today is artistic quality. Egyptian storytelling has declined noticeably in recent years, losing some of its former cinematic luster.

Filmmakers urgently need to rethink how they allocate production budgets, as resources are overwhelmingly concentrated in just two dominant genres: action and comedy, along with the hybrid action-comedy format.

This concentration is despite clear evidence that films in other genres, including crime dramas with minimal action or comedy elements, can perform very well financially.

For example, "Flight 404," which tells the story of a woman's struggles to renounce her old way and find a righteous path over the course of one day, did not break overall box-office records, but given its modest budget and release timing, it performed strongly. The film premiered at GFF and Venice before receiving a limited initial theatrical run.

Can you give us an overview of Egypt's distribution landscape?

The local market faces significant conflicts among major cinema owners over screen allocations during lucrative peak national holiday seasons. This is amplified by the fact that the total number of operational cinema screens in Egypt remains drastically inadequate for a country of its population size.

Expanding theater infrastructure will require substantial new investment. Furthermore, Egypt urgently needs specialized arthouse cinemas for non-commercial works. There is currently only one dedicated arthouse theater, Zawya Cinema.

Meanwhile, the state's decision to cease film production several years ago removed a critical institutional link that previously supported the ecosystem.

Today, the industry is split between two extreme models: heavily funded commercial blockbusters from major production houses or independent projects where producers spend four to five years bringing a single film to fruition, reducing overall production output.

How has the competitive landscape shifted for the Egyptian cinema industry?

New regional film hubs have benefited the film industry as a whole. First, it has enabled more high-budget productions, boosting overall sector growth. Second, it

has increased audience reach, resulting in higher viewership and boosting potential film revenue.

There have also been downsides. First, more filmmakers and producers rely on a small, repeated pool of actors and formulaic genres to guarantee local and regional appeal. In practice, that means recycling identical story concepts and repeatedly casting the same actors in similar roles is unsustainable and quickly leads to audience saturation.

This rapidly growing, well-funded regional industry expanding across the Middle East means local cinema (most notably Egyptian movies, which have over 120 years of heritage) risks losing its identity as its output becomes generic to cater to broader audiences.

What is your assessment of the growing trend toward cross-regional Arab co-productions and multinational casting?

The co-production and multinational casting model is better suited to television series, which command a much broader, less selective audience across territories than theatrical cinema.

The current cross-regional film casting approach often relies on hiring popular actors specifically to cater to a producer's primary target market. For instance, Saudi-funded films frequently cast Egyptian stars who enjoy popularity in Saudi Arabia, while Egyptian productions include Saudi actors when targeting the Saudi market.

However, these commercial casting decisions do not always translate successfully into quality storytelling, as an actor who thrives in one cultural context may not resonate with audiences in another.

Moving forward, regional filmmakers should look to the European co-production model, which provides structured state subsidies and financial incentives to productions that utilize local artistic and technical talent.

Although this framework is complex to implement, it has proven exceptionally effective internationally.

What is the biggest challenge you see for the movie industry?

Artificial intelligence (AI) is the biggest point of debate worldwide. In Egypt, AI is currently utilized primarily in technical post-production tasks, such as opening title sequences and closing credits, though it is also beginning to inform scriptwriting and story development, even if uncredited.

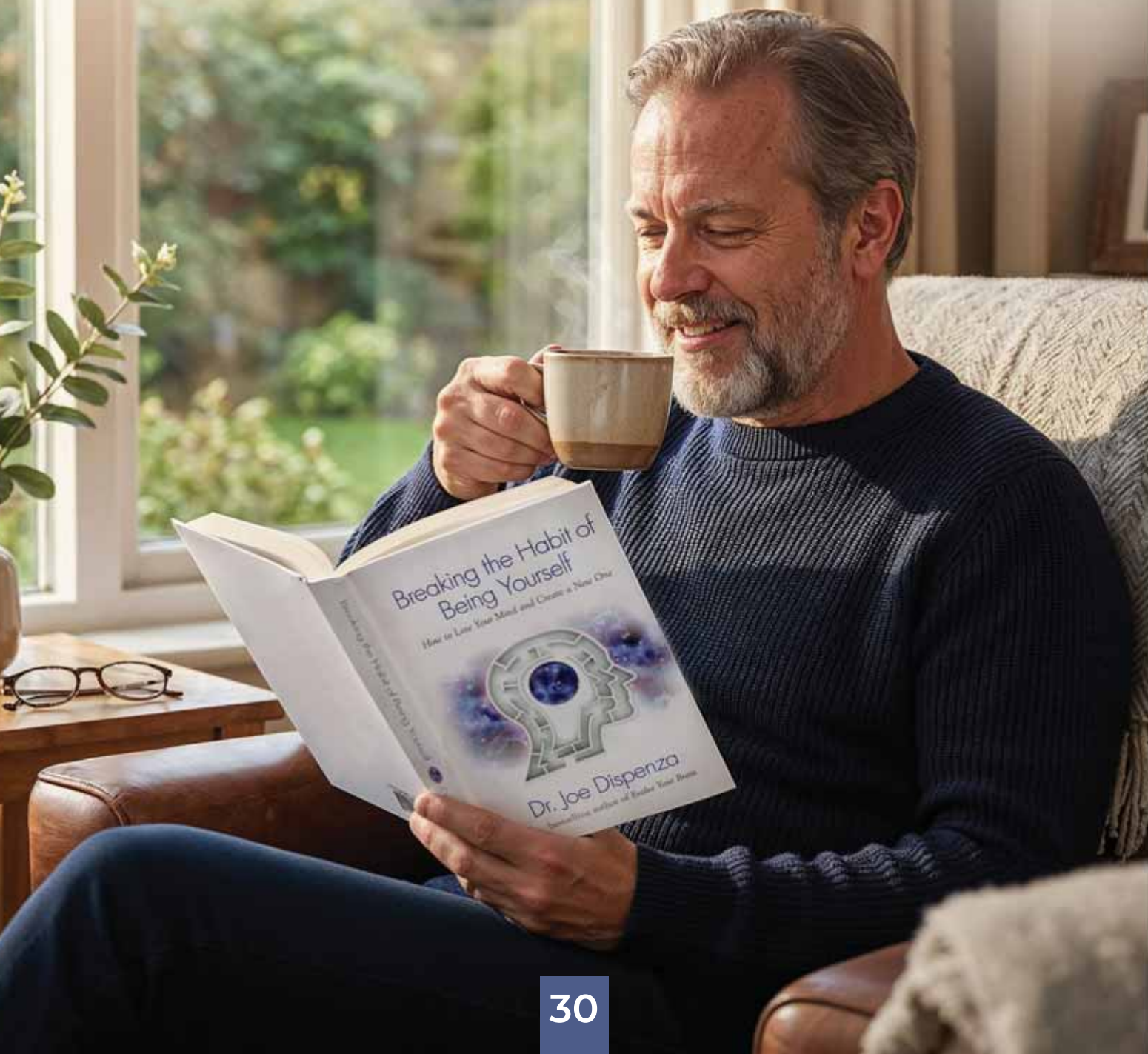
Globally, the industry is still attempting to determine how to establish a healthy balance between technological innovation and authentic human artistic expression.

This challenge demands ongoing dialogue across the industry, especially as international markets begin to recognize and regulate the creative risks of unchecked AI adoption. ■

Four Weeks TO SELF-REINVENTION

Joe Dispenza's book, "Breaking the Habit of Being Yourself: How to Lose Your Mind and Create a New One," argues the obvious: People need to develop to move forward.

by Tamer Hafez



Becoming a better person at home, at work, and socially is a powerful motivator for many. In his “Breaking the Habit of Being Yourself: How to Lose Your Mind and Create a New One,” author Joe Dispenza notes: “Many of us are ... looking for approaches that are grounded in sound scientific evidence – methods that truly work.”

For these methods to yield results, one needs to go “beyond knowing [what they entail] to knowing how [to implement them],” Dispenza says. Furthermore, “how do we apply and personalize both emerging scientific concepts and age-old wisdom to succeed at living a more enriched life?”

Pre-change checks

Changing one’s thought process “starts [by] focusing on what you want instead of what you don’t want,” the book says.

Next is “overcoming the environment. [When] you allow the outer world to control how you think and feel, your external environment is patterning circuits in your brain.”

That result: “You hardwire your brain to reflect the problems, personal conditions, and circumstances in your life,” the book says. “To change, you must be greater than all things physical in your life.”

Third is overcoming the body’s limitations. That is “how we unconsciously live by a set of memorized behaviors, thoughts and emotional reactions,” the book says. “It is not enough to ‘think positive,’ because most of who we are might reside subconsciously as negativity in the body. You [need to] know how to enter into the ... subconscious mind and make permanent changes where those programs exist.”

The book also stresses “overcoming time,” explaining it depends on “how we either live in the anticipation of future events or repeatedly revisit past memories (or both) until the body begins to believe it is living in a time other than the present moment.”

Overcoming these obstacles is necessary. “Living in survival [mode] entails living in stress and functioning as a materialist, believing that the outer world is more real than the inner world,” the book says. That is unsustainable.

Week 1: Mind prep

The book divides the implementation plan into four weeks. Week one focuses on “induction.” During this week, the individual needs to train to “block some sensory [and] environmental input coming in.” The book notes that “playing soothing music, [which] aids in [this] progression” can help.

The book highlights two induction techniques. The first is “body-part induction.” It requires “focusing on your body and environment,” the book explains. This focus is important because during meditation “[the mind] and ... subconscious ... merge. When we become acutely aware of the body and sensations related to it, we enter the subconscious mind.”

The second technique is “water-rising induction,” the book says. “Imagine water moving into the room where you are sitting, then gradually rising. Observe (sense) the space in which the room is situated and the space that the water occupies.” This is a gradual process, starting with water covering the feet and rising to the top of the head.

The approach may not work for everyone, as “some people may not like the idea of being covered completely by water,” Dispenza says. “Others find it soothingly warm and inviting.”

These two techniques are not the only ways to prepare the mind. The book notes that each person could “employ some other method you’ve used in the past or devise a different one altogether.” Furthermore, one can “alternate them on different days.”

This process should “take up the first 20 minutes of every meditation session,” the book says. “You want this to become a familiar and comfortable habit, so don’t rush through it. Your objective is to ‘stay present.’”



Week 2: Prune yourself

Throughout this week, an individual recognizes the incumbent problems to address, admits them internally, declares them to others, and then surrenders to the process of addressing them.

The “identification” step is “necessary in fixing anything,” as it is all about “understanding what is presently not working. You have to know what the problem is and then name it in order to have the power to fix it.”

That step requires a person to ask several questions, including: “What kind of person have I been? What type of person do I present to the world? (What is one side of my ‘gap’ like?) [and] What kind of person am I really like inside?”

Based on the answers, one “chooses an emotion to unmemorize,” the book says. “Memorized feelings condition the body ... These self-limiting emotions are responsible for your automatic thought processes, which create your attitudes, which influence your limited beliefs, which contribute to your personal perceptions.”

After that selection, one needs to “become aware of how [they] think when [they] are feeling the emotion you want to change,” the book says. Examples of these thoughts might be “[too] competitive, lacking control, overwhelmed, overly intellectual, deceptive, complaining [and] self-important.”

To ensure a noticeable change in mindset, the selected emotion to forget needs to be “a big part of who you are.” Examples include “insecurity, hatred, judgment and shame.”

Throughout the second week, one needs to “acknowledge” his or her “true self” rather than the self shown to other people. That requires allowing yourself to be vulnerable, moving beyond the realm of your senses and beginning to reintroduce yourself, the book says.

That entails “owning up to who we really are and what our past mistakes have been and asking to be accepted are among the most challenging things for us to do as humans,” the book notes. Examples include admitting “I am afraid of falling in love because it hurts too much; I pretend I am happy, but I am really suffering because I am lonely; [and] I do not want anyone to know that I feel so guilty, so I lie about myself,” Dispenza writes.

The next step is to “speak out loud about who you have been and what you have been hiding about yourself. You tell the truth about yourself, put the past to rest, and close the gap between how you appear and who you really are.

“You give up your facade and the constant effort of being someone else.” This is a watershed moment as “you are breaking the emotional ties, agreements, dependencies, attachments, bonds and addictions to all those external cues in your life.”

The last step in this week is “surrendering, yielding to a greater power and allowing it to resolve your limitations or blocks,” the book says. This is essential to “pruning away the habit of being yourself. Most of us struggle with



the idea of letting go, of allowing someone or something else to have control.”

Week 3: Observation

During this week, the book says, one needs to “observe the old self and remind yourself who you no longer want to be.” “You will become completely conscious of the specific unconscious or habitual thoughts and actions that make up that state of mind and body that you named [during the] recognizing [step].”

For that step to be effective, “you will remind yourself about all of the aspects of the old self that you no longer want to be. You will become familiar with yourself ‘being’ the old personality – the precise thoughts you no longer want to give power to and the exact behaviors you no longer want to engage in – so you never fall back into being the old self.”

Next is “redirecting” to “prevent yourself from behaving unconsciously,” the book says. “If you’ve struggled with the idea of surrendering control, this step allows you to more consciously and judiciously take back the reins in order to break the habit of being yourself. When you become masterful at being able to redirect yourself, you’re building a solid foundation on which to create your new-and-improved self.”

“As you run through a series of situations in your mind’s eye in which you stop yourself from being the old



self (emotionally)," the book says, "your repeated exposure to the same stimuli (mentally) will, over time, weaken your emotional response to that condition."

Week 4: Creation, rehearsing

The last week brings new behavior and ways of thinking, "so that the new mind you create will become the platform of who you will be in your future."

First, compile the knowledge accumulated from previous weeks. "Your daily meditations, contemplations and rehearsals will be like tending to a garden to yield a greater expression of you," the book says. "Learning new information and reading about great people in history who represent your new ideal is like sowing the seeds."

"The more creative you are in reinventing a new identity, the more diverse the fruits you will experience in your future."

The key to such a successful transformation is "falling in love with the vision of who you are becoming," the book says. "Love is [more effective] than ... survival emotions ... to eliminate the old and make way for the new is the process of transformation."

To make behavioral and perceptual changes sustainable, the book stresses the importance of "rehearsing the new you ... until it begins to become familiar."

"As you repeat the same frame of mind every day by mentally rehearsing a new ideal of self, over time, it will become more routine, more familiar, more natural, more automatic and more subconscious." Eventually, "you will begin to remember you as someone else."

How long one "rehearses" that "new self" varies. "It's important that you memorize this new state of mind by thinking in new ways; equally relevant is to then memorize a new feeling in the body so that nothing in your outer world can move you from it," the book says. "This is when you are ready to create a new future and then live in it."

This requires "imagination and invention to bring your new self into existence," guided by mental-rehearsal meditation: rehearse the new you, and continue your meditation throughout this rehearsal phase.

The book emphasizes that this phase will continue until "you 'know how' to call it up at will. There will come a moment that you will be in awe, wonder, and utter wakefulness when you realize it was your mind that created them."

Ultimately, the sign that one has created the desired personality is looking back from this vantage point at your entire life and not wanting to change anything, the book says. "You will not regret any action or feel bad about whatever has happened to you, because in that moment of your manifestation, it will all make sense to you. You will see how your past got you to this great state." ■



Market Watch

Stock Analysis

Tale of two markets

Between Aug. 15 and Sept. 15, Egyptian stocks entered correction mode, with the EGX30 falling 0.6% to 54,909 and the EGX70 declining 4.1% to 20,714. Despite broad-based weakness, several small- and mid-cap stocks posted sharp gains, highlighting the market's increasingly selective nature. Foreign selling also weighed on sentiment, particularly among larger index constituents.

Korra Energi (KORA, up 100%) was the standout performer, gaining momentum after its proposed EGP405 million capital increase through a rights issue was approved. The capital increase will raise the company's paid-in capital to EGP855 million and fund working capital (63%), pay down some liabilities (25%), spend on marketing and other general expenses (8%), and acquire new assets (4%).

Financial and investment companies were among the strongest performers. Arabia Investments Hold-

ing (AIH, up 49%) and Arab Moltaqa Investments (AMIA, up 35%) rallied. The latter may have risen after it decided to swap its 68% stake in Al Tawfeek Leasing (ATLC, up 27%) for a 6.7% stake in Al-Baraka Bank Egypt (SAUD, down 2%). Meanwhile, Qalaa Holdings (CCAP, up 27%) advanced, supported by improving expectations for Egyptian Refining Co.'s financial position amid rising oil prices.

Industrial and construction-related names also performed well. El-Nasr Co. for Civil Works (NCCW, up 43%) and Kafr El-Zayat Pesticides & Chemicals (KZPC, up 36%) posted strong gains, while Alexandria Mineral Oils (AMOC, up 27%) extended its recent rally on continued interest in energy-related names, supported by high oil prices. Housing & Development Bank (HDBK, up 25%) also advanced. Elsewhere, Gourmet Egypt (GOUR, up 16%) was Egypt's best-performing initial public offering

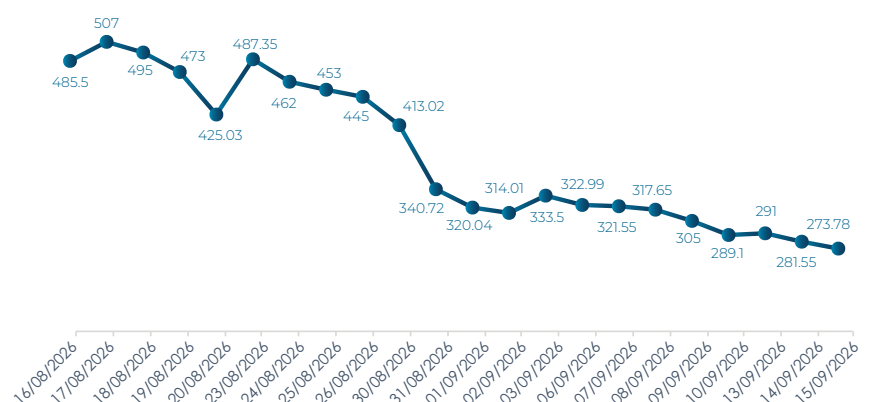
(IPO) in 2026. Ending the period at EGP17.29, GOUR was up more than 150% above its IPO price. This pushed the company's market capitalization to about EGP7 billion, valuing it at 27 times its historical earnings — a valuation usually seen in tech stocks.

On the downside, several previous period winners saw significant profit-taking. Alexandria New Medical Center (AMES, down 57%) and Alexandria Flour Mills (AFMC, down 33%) gave back part of their earlier gains, while El Saeed Contracting (UECC, down 34%) corrected sharply. Glaxo-SmithKline (BIOC, down 48%) reversed much of its previous month's surge. El-Nile Pharmaceuticals (NIPH, down 23%) and EIPICO (PHAR, down 18%) also retreated.

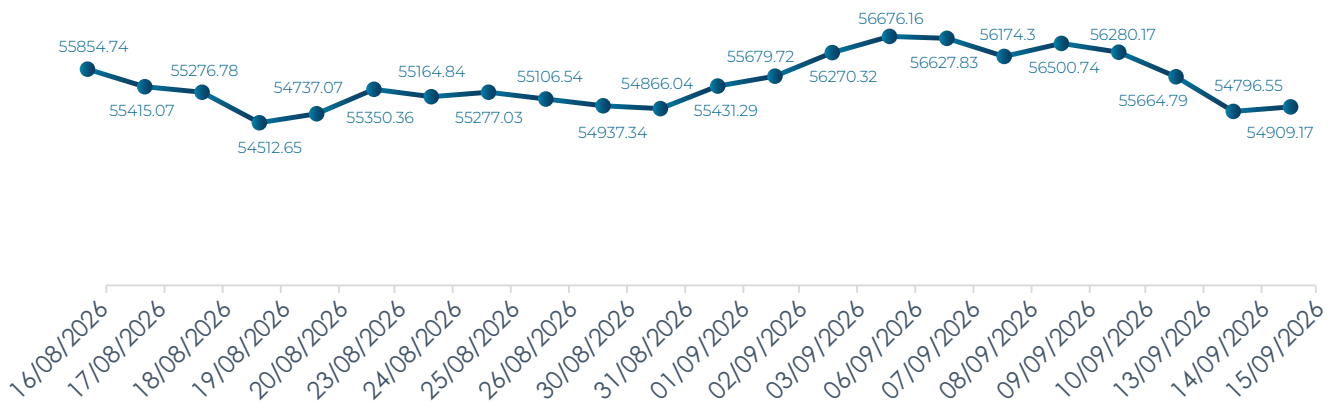
On the macro front, the Central Bank of Egypt kept interest rates unchanged at 19% for overnight deposits and 20% for lending at its Sept. 24 meeting.

GlaxoSmithKline SAE (BIOC)

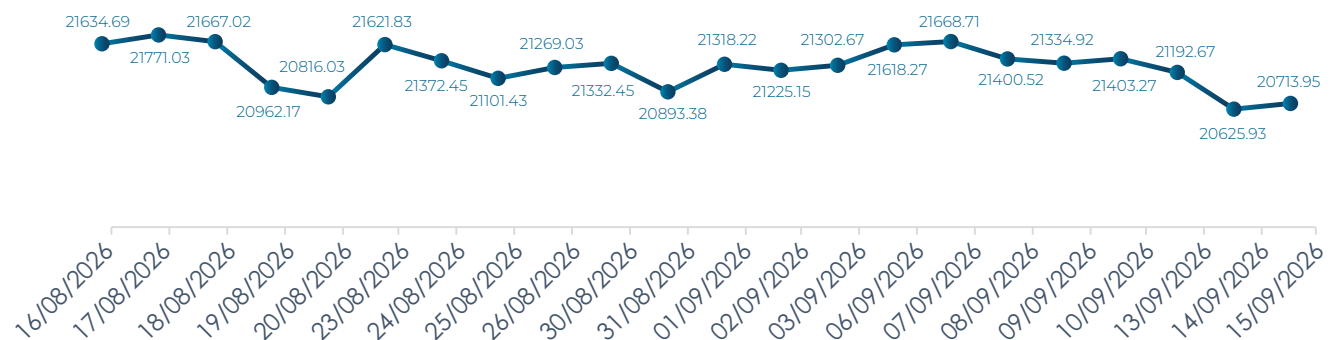
GlaxoSmithKline (BIOC) reversed sharply during the period, falling 47.5% on profit-taking activity after its extraordinary 492% rally the previous month. The stock declined from EGP521.01 on August 15 to EGP273.78 on Sept. 15, despite reaching as high as EGP555 on August 17. The correction followed initial excitement surrounding the proposed merger with its 99.5%-owned Amoun Pharmaceutical Industries, as speculative momentum faded. Trading remained elevated, with several sessions triggering trading halts after the stock moved more than 10% intraday. The sharp rise and fall of BIOC earned it "meme" stock status.



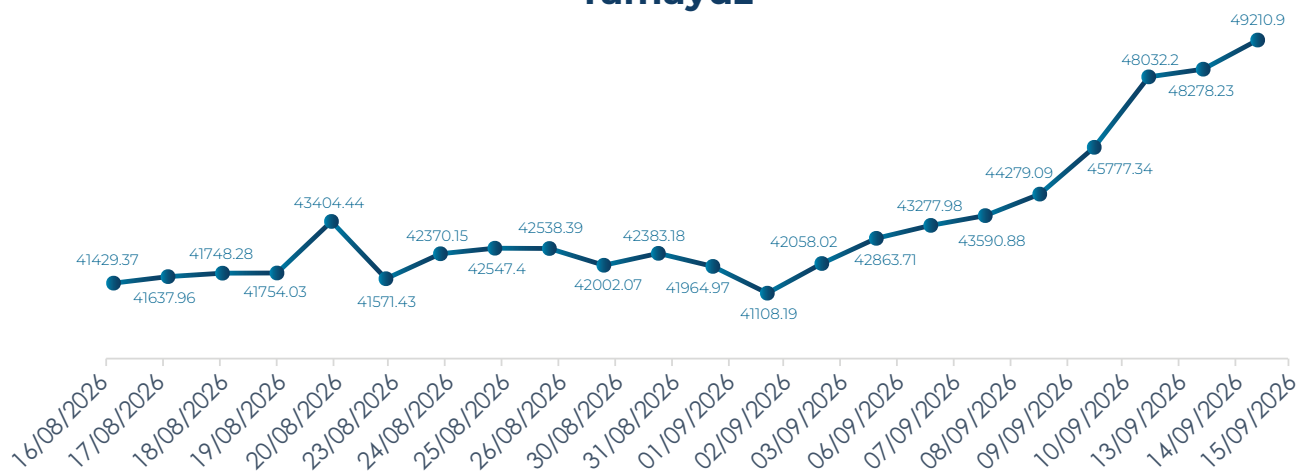
EGX 30



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.

PHARMA HUB PUSH

EDA chairman highlights Egypt's pharmaceutical manufacturing growth and export potential

by **Rana Salem**



Dr. Ali Al-Ghamrawi,
*Chairman of the Egyptian
Drug Authority (EDA)*

Egypt is accelerating its bid to become a regional pharmaceutical manufacturing and export hub, backed by regulatory reforms, growing production capacity and expanding partnerships across Africa.

Recent international recognition, including the World Health Organization's Maturity Level 3 designation for medicines and vaccines, alongside efforts to localize production and digitize regulation, is strengthening the country's position as a gateway to African and Middle Eastern markets.

The strategy comes as Egypt's pharmaceutical sector continues to expand rapidly. The domestic market reached EGP 422 billion (\$8.5 billion) in 2025, while pharmaceutical exports climbed to approximately \$1.3 billion.

At the same time, the Egyptian Drug Authority (EDA) is pursuing fast-track regulatory pathways, export-focused manufacturing initiatives and deeper cooperation with African regulators to reduce registration timelines and improve market access.

Central to the EDA's vision is a combination of regulatory credibility, industrial localization and digital transformation. From supporting local active pharmaceutical ingredient (API) production to rolling out a nationwide

"Track & Trace" system and fully electronic regulatory procedures, the authority seeks to enhance transparency, strengthen supply chain oversight and attract new investment. Together, these efforts underpin Egypt's ambition to become a trusted center for pharmaceutical manufacturing, regulation and innovation serving Africa and the Middle East by 2030.

Following Africa Health ExCon 2026, Business Monthly sat down with Ali El-Ghamrawy, EDA Chairman, to discuss recent developments in Egypt's pharmaceutical sector. The conversation covered regulatory standards, manufacturing and exports, localization efforts, digital transformation, and the EDA's priorities through 2030.

The answers were edited for length and clarity.

Egypt has set an ambitious goal of becoming a regional pharmaceutical manufacturing and export hub. What key priorities are driving this strategy, and what role does the Egyptian Drug Authority play in achieving it?

Egypt's pharmaceutical sector has entered a new phase of growth. By the end of 2025, the market reached approximately 4 billion medicine packs valued at EGP 422 billion (\$8.48 billion), up 37% from 2024. First-quarter 2026 sales totaled EGP 109.9 billion (\$2.21 billion), maintaining annual growth of around 15%.

To sustain that momentum, we're creating a predictable and transparent regulatory environment that attracts investment. Through the EDA's Investment and Export Incentives Guide, we're offering fast-track registration pathways, localized pricing incentives, and a regulatory framework that supports innovation.

Our ambition is to establish Egypt as a trusted regional center for pharmaceutical manufacturing, regulation, and innovation serving Africa and the Middle East.

Egypt recently achieved WHO Maturity Level 3 for medicines and vaccines. How is this milestone boosting investor confidence and creating new opportunities for pharmaceutical exports?

WHO Maturity Level 3 confirms that the EDA operates a stable, transparent, internationally recognized regulatory system, strengthening confidence among multinational pharmaceutical companies and investors.

The EDA also became a full member of the United States Pharmacopeia (USP), giving Egypt voting rights in shaping international pharmaceutical standards. In addition, the World Health Organization designated the EDA's Continuous Professional Development Center as a Regional Biomanufacturing Training Hub for the Eastern Mediterranean, making Egypt one of only seven accredited centers globally.

The impact is already visible. Pharmaceutical exports reached approximately \$1.3 billion by the end of 2025, while first-quarter 2026 exports rose 7% year on year to \$280 million. Egypt is targeting \$3 billion in pharmaceutical exports by 2030, including \$1.34 billion to African markets.

To support this goal, the EDA introduced the Manufacturing for Export framework, cutting regulatory approval times by more than half through

fast-track pathways and helping unlock capacity across Egypt's 183 licensed pharmaceutical factories.

Africa Health ExCon 2026 resulted in several new partnerships across the continent. How do these agreements support Egypt's ambition to become Africa's pharmaceutical gateway?

This year, the EDA signed cooperation agreements with Algeria's National Agency for Pharmaceutical Products (ANPP), the Somali Medicines Regulatory Authority, and Sierra Leone's Pharmacy Council to harmonize regulatory systems, strengthen institutional cooperation, and build regulatory capacity.

We also launched the inaugural African National Regulatory Authorities Heads Forum under the African Medicines Agency (AMA) and signed a two-year agreement with GSK Egypt focused on pharmacist training and professional development.

These partnerships serve different purposes. With countries whose regulatory systems are equivalent to ours, we apply mutual recognition, allowing each side to rely on the other's regulatory decisions. This reduces registration timelines from two to three years to a much shorter process.

For countries with developing regulatory systems, Egyptian approvals are recognized, enabling medicines registered in Egypt to reach those markets more quickly. Ultimately, our goal is to strengthen African regulatory cooperation while expanding Egyptian pharmaceutical exports as a regional alternative to imports from India and China.

Localizing active pharmaceutical ingredient (API) production is central to strengthening Egypt's pharmaceutical industry. Where has the greatest progress been made, and what challenges remain?

APIs are the foundation of pharmaceutical manufacturing, but the challenge isn't producing them—it's achieving the scale needed to compete globally with producers in India and China.

If Egypt produces more APIs than the domestic market requires, exports become essential to make production commercially viable. That's why localization and export strategy must go hand in hand.

The EDA is implementing a comprehensive localization strategy. Egypt now has 183 pharmaceutical factories, 138 cosmetics factories, and 214 medical device factories. The Authority is localizing the 50 most strategically important imported APIs while working with the Unified

Procurement Authority on 280 inactive raw materials.

Between 2023 and 2025, the EDA supported the localization of 155 APIs used in 234 finished pharmaceutical products, helping optimize imports worth about \$691 million. Local manufacturing now covers 92% to 94% of demand for essential and chronic medicines, while the number of biological products available in Egypt has grown from roughly 8,500 to more than 10,000.

Digital transformation has become a key pillar of the EDA's strategy. How are initiatives such as Track & Trace changing pharmaceutical regulation?

Digital transformation is one of our top priorities because it is transforming how medicines are monitored and regulated across the supply chain. Alongside expanding the Track & Trace system, the EDA has introduced mandatory electronic Common Technical Document (e-CTD) submissions and is implementing its Regulatory Procedure Management (RPM) system, with full electronic integration targeted for the first quarter of 2028. Together, these initiatives will reduce approval timelines while improving efficiency, transparency, and regulatory consistency.

Egypt has between 80,000 and 86,000 registered pharmacies. Launched in February 2026, the Track & Trace system will be rolled out over three to five

years, integrating all pharmacies and pharmaceutical products into a single digital network.

We began with imported medicines and will gradually expand to locally manufactured products. The system enables us to track every medicine pack throughout the supply chain—from the manufacturer to the pharmacy — providing real-time visibility into its location and movement.

The pilot phase includes 4,500 pharmacies connected to the EDA's digital platform through barcode scanners that record transactions in real time. Each medicine pack is assigned a unique digital identity, helping prevent counterfeiting, enable rapid product recalls, and strengthen regulatory oversight across the market.

Looking toward 2030, what will define success for Egypt's pharmaceutical sector, and what message would you give to international investors considering Egypt?

Our ambition is to establish Egypt as a trusted regional center for pharmaceutical manufacturing, regulation, and innovation serving Africa and the Middle East.

Most importantly, these reforms are designed to ensure patients have continuous access to safe, effective, and affordable medicines while building a sector that attracts investment and supports sustainable economic growth. ■



Chamber News

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Monthly Luncheon



21 September

Finance minister highlights fiscal resilience

The government's debt also fell below 82% of GDP, with debt owed to foreigners "reduced by \$6 billion over the last three years," the minister added. Commending monetary stability, he praised the Central Bank for maintaining a "flexible exchange rate regime" as the "first shock absorber" against external developments.

On Sept. 21, Finance Minister Ahmed Kouchouk told AmCham Egypt members the Egyptian economy showed "incredible resilience and incredible ability to still deliver," despite ongoing regional geopolitical volatility. The ministry, he said, operates on "the exact same four key pillars" announced two years ago, which aim to drive structural progress.

The pillars are building trust, confidence and predictability with our taxpayers, and ensuring a more inclusive fiscal policy. Achieving these goals is increasingly attainable, as the Ministry has "more resources, more tools and more capabilities," Khe said.

He stressed that the Finance Ministry focuses on a primary target. "The final objective is to create space adequate and sustainable ... that we can use to improve people's living standards," Kouchouk told the event's attendees.

Macroeconomic performance

Economic growth has accelerated across key productive sectors, led by ICT, tourism, and manufacturing. Kouchouk said private investment expanded by 32% after a previous 77% surge, reaching 63% of total investment.

On FDI, he noted that "across Africa, we are now leading consistently over the last years in terms of being the biggest net FDI destination".

Turning to monetary conditions, Kouchouk stressed that easing inflation will unlock interest-rate relief. "It's very important to see inflation coming down, and we take it very seriously," he said.

Elaborating on potential savings, he calculated that a 2% to 3% drop in borrowing costs would yield "EGP 450 billion to EGP 500 billion" for public investment. Furthermore, Kouchouk said that credit default swap spreads reached their "lowest performance in more than 15 years".

Fiscal discipline

Kouchouk said Egypt achieved a record primary surplus of 4.9% of GDP in 2025, resisting broader deficit trends across emerging markets. The overall fiscal deficit dropped to 5.8%, outperforming the 7% budget target.

Attributing this directly to corporate collaboration, Kouchouk said, "We have achieved a tremendous year in terms of tax collection without any single burden or additional burden or new taxes."

Tax reforms

To reduce administrative friction, the government introduced a tax facilitation package that amends eight laws through 20 measures, including "reducing the VAT on medical equipment."

Voluntary compliance has surged through digital tools, with 1.5 million property units registered via a mobile app. Kouchouk noted that digital transformation can serve two distinct purposes: improving governance and control, or delivering better services by treating taxpayers as partners.

Internal dispute mechanisms settled nearly 200,000 cases, while penalty caps reduced liabilities for 350,000 taxpayers by a total of EGP 30 billion. He added that 210,000 businesses have joined the simplified receipt-inclusion system for SMEs, meaning they are now connected to the country's electronic invoicing and e-receipt platforms.

Outlook

Looking ahead, Kouchouk said the ministry is preparing a third facilitation package while prioritizing customs modernization across ports and airports to optimize "clearance time." He said institutional upgrades and revised "rewarding systems" are being embedded to ensure policy continuity.

Kouchouk stressed his commitment "to create a culture where you are a taxpayer and that you are the most valuable partner that we have."

Reaffirming an ongoing dedication to open communication, he concluded his address by assuring business leaders that "this year also, like the previous two years, will witness a lot of facilitation and improvements"





HR Conference



On Sept. 15, AmCham Egypt held its 12th annual HR Conference, focusing on balancing artificial intelligence with human resource management and highlighting strategies for talent retention, governance and organizational transformation. Throughout the event, eleven industry leaders shared insights on how organizations can navigate this technological shift.

Shifting roles

Speakers emphasized AI is meant to augment human capabilities, not eliminate roles. Marwa El Abassiry, HR chief and legal and compliance officer at Cleopatra Hospital Group, explained that AI gives time back for human conversations and stressed that HR must serve as the ethical voice in strategy.

Rowaa Aldagani, HR country director at Valeo Egypt, said companies will replace employees with those who use AI effectively. Marwa Abbas, CEO of Raya Information Technology, cited three integration stages: automation, augmentation, and complete transformation. Similarly, Mohamed Farouk, Mobica Group chairman and CEO, said AI can boost employee output tenfold, allowing staff to focus on future development.

Scaling, strategy, governance

Adopting AI requires measured implementation and strict controls. Hossam Seifeldin, CEO of Capgemini, recommended starting small with simple tasks while balancing legacy processes. Ahmed Nader, country CEO of Geidea Technology, underscored the need for robust data governance and experimentation within sandboxes.

Sama El Beltagi, chief AI officer at New Giza University, urged executives to focus on clear organizational challenges rather than industry hype. Furthermore, Ahmed Salama, CEO and founder of Trade Relations & International Negotiations, stated that corporate needs must drive enterprise-wide AI adoption beyond basic writing tools.

Infrastructure, quality, leadership

Successful adoption depends on proper technical foundations and leadership. Nesreen Sharaby, chief architect of data and AI technology for IBM Middle East

15 September**The human element
in the age of AI**

and Africa, highlighted the necessity of structured data and return-on-investment frameworks.

Hisham Nabil, people and culture transformation, AI strategy and enablement expert, cautioned about high failure rates for AI initiatives, urging holistic responsibility and human oversight to catch errors and bias.

Finally, Ashraf Bakry, a board member at Oriental Weavers, said adopting AI is essential to avoid company obsolescence.





AmCham Roundtable



21 September

IMF roundtable reviews reform progress

On Sept. 21, AmCham Egypt hosted a roundtable with the International Monetary Fund (IMF) to review Egypt's IMF program progress and outstanding reforms needed for private sector-led growth.

Seven reviews have been completed, with macroeconomic stability achieved via a flexible exchange rate, fiscal discipline, and lower inflation. The eighth and final review is due before the program's expiration in mid-December. Future engagement will continue through Article IV consultations and post-financing assessment, but without new funding.

Risks persist, including energy sector fiscal issues, a low 13% tax-to-GDP ratio, and large financing needs. Customs and tax services have improved, but further divestment and a level playing field would give the private sector more space.

The state ownership policy is a sound framework, but its full impact depends on continued implementation.

Rising import demand and pound appreciation are widening the current account deficit, now just above 4% of GDP. A deficit near 5% historically signals risk. Productive FDI, not portfolio inflows, should finance the deficit, which should narrow as exports grow.

Egypt has record reserves of \$57 billion and credit default swap spreads below 3%, suggesting it can manage the current environment if macro stability continues, though a severe shock would require extra funding. LNG (liquefied natural gas) import costs versus low domestic gas prices are a rising risk, prompting calls to shift from a rentier to a productive economy.

Roundtable Meeting



20 September

AmCham, DFC explore of investment pipeline

On Sept. 20, AmCham Egypt hosted a roundtable with Saphir Esmail, investment advisor for North Africa and the Democratic Republic of the Congo for the U.S. International Development Finance Corp. (DFC) investment in Egypt.

The DFC, established in 2019 under the BUILD Act, supports private-sector investment in emerging markets. Succeeding the Overseas Private Investment Corp., the DFC has expanded capacity to advance development and U.S. strategic interests. It collaborates with other U.S. agencies to mobilize private investment and bolster U.S. commercial engagement in target markets.

The DFC emphasized Egypt as a priority market and expressed interest in expanding investment. Esmail noted that significant capital is available, with opportunities across priority sectors. He stressed that projects must be commercially viable and aligned with U.S. policy priorities.

DFC focus areas include critical minerals, energy, transportation, logistics and ICT/digital infrastructure. ICT

interests include AI, data centers, mobile networks, ISPs and undersea cables. Energy priorities cover U.S. exports and select renewables, especially hydroelectric power and desalination. The DFC also supports financial services, SME financing, agriculture, food security and healthcare manufacturing.

The DFC supports projects via long-term debt of up to 25 years, equity, investment funds and platforms, political risk insurance, project development financing and risk-sharing with banks. SME financing increasingly focuses on businesses within the value chains of larger DFC investments. The DFC aims to complement, not compete with, commercial financing, especially where local funding falls short.

The discussion highlighted the opportunity for AmCham and the DFC to collaborate on developing a pipeline of projects in priority DFC sectors. AmCham could collect project teasers from members to help the DFC provide early feedback on eligibility and requirements before the application process.



Roundtable Meeting



16 September

Egypt's trade tech sandbox explained

On Sept. 16, AmCham Egypt hosted a roundtable meeting with Sherif Yehia, assistant minister for development and digital transformation at the Ministry of Investment and Foreign Trade, to discuss the ministry's vision for the Egypt TradeTech Regulatory and Innovation Sandbox and opportunities for private-sector collaboration.

Yehia described the Sandbox as a platform for testing innovative solutions to regulatory and operational challenges across Egypt's foreign trade ecosystem. Building on lessons from the Financial Regulatory Authority's sandbox experience, the initiative seeks to move beyond traditional regulatory approaches by creating a structured environment where startups, entrepreneurs, technology firms and other stakeholders can develop and test solutions in partnership with the government. The process will include screening, assessment, consultation, testing and evaluation, with the goal of enabling viable solutions to progress toward implementation and scale.

The discussion focused on logistics, trade finance, financial services, data management, artificial intelligence and digital platforms as areas with significant potential. Participants emphasized the Sandbox's value lies not merely in digitizing individual documents or processes, but in connecting trade, logistics and other datasets. By applying technologies such as AI and analytics, solutions could enhance visibility, identify risks and support more informed decision-making across the trade journey.

Stakeholders also underscored the importance of collaboration across the ecosystem, including banks, logistics providers, technology companies, investors and other private-sector organizations. Potential areas of cooperation discussed included technical and business consultation, matchmaking, financing, data and AI expertise, logistics solutions, and support for entrepreneurs.

Thought Leadership Series



16 September

Scenario Planning for Strategic Resilience

On Sept. 16, AmCham Egypt and CID Consulting convened the fifth installment of their Thought Leadership Series, "Scenario Planning for Strategic Resilience." The session featured Rachel Amato, Founder and Managing Director of Aleph Associates and Senior Consultant at CID Consulting.

Attendees gained a practical framework for navigating complex, uncertain business environments and equipping their organizations to anticipate and adapt to medium- and long-term shifts.

Amato outlined the Futures Scenarios method, which empowers leaders to envision multiple plausible futures instead of relying on a single predicted outcome. This methodology challenges entrenched assumptions and facilitates agile responses to major developments—geopolitical, economic, technological, environmental, societal, and market-related.

A central theme was building organizational resilience by deepening systemic awareness of external factors, proactively preparing for uncertainties, and enhancing readiness to address market disruptions and policy shifts. Participants explored how scenario planning enables organizations to identify driving forces and early warning signals, equipping

leaders to recognize critical decision points and respond decisively as situations change.

The session also explored how Futures Scenarios enhance strategic agility and organizational adaptability, empowering leaders to develop contingency plans from diverse future perspectives. Amato introduced techniques for "stress testing" current strategies and operations against various future scenarios, helping organizations determine if existing approaches remain robust and pinpoint necessary adjustments.

Amato emphasized the value of collective learning and organizational alignment. Scenario planning engages all organizational levels in questioning core assumptions and forging a shared vision of possible futures.

This process, often described as "taming the future," reduces uncertainty and anxiety, and minimizes dependence on last-minute crisis management by fostering preparedness before disruptions arise.

Finally, Amato underscored scenario planning's role in driving long-term competitiveness by uncovering innovation opportunities, shaping stakeholder ecosystems, and fostering new partnerships.



NEW MEMBERS



Membership
Type:
**Associate
Resident**

CONSULTANCY

**Strategic Gears for
Management Consultancy**
Seif Abdelmaguid,
*Egypt Country Director and
Associate Partner*

Address: Head Office, Building 4,
Second Floor, Marakez Project,
District 5, New Cairo
Tel: (20-10) 9587-3765,
(20-12) 8321-8837
Website: [www.strategicgears.com/
who-we-are](http://www.strategicgears.com/who-we-are)



Membership
Type:
**Associate
Resident**

CONSULTANCY

Karma Energy LLC
Mohamed El-Ahmady,
Managing Director

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District, El Shorouk City
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Website: www.karmaenergyllc.com



Membership
Type:
**Associate
Resident**

FOOD & BEVERAGE

**Khalid Abdelhamid Group - KAG
Group**
Khalid Shams,
Chairman & CEO

Address: Office 2B, First Floor,
Building B4, Mivida Business Park,
Fifth Settlement, New Cairo
Website: <https://kagegypt.com/>



Membership
Type:
**Associate
Resident**

FOOD & BEVERAGE

Fanar Foods
Nader Shenouda,
CEO

Address: The Polygon Business
Park, Building 6, Floor 6,
SODIC West, Km 38 Cairo-Alexandria
Desert Road, Sheikh Zayed, Sixth of
October City, Giza



Membership
Type:
**Associate
Resident**

HEALTHCARE

Acculab
Nesma ElTalawy,
CEO

Address: Arkan Mall, Building 5, Floor
2, Sheikh Zayed City, Sixth of October
City, Giza
Website: <https://acculab.org/>



Membership
Type:
**Associate
Resident**

INFORMATION & COMMUNICATION TECHNOLOGY

Nice Deer
Mostafa Medhat,
Founder & Chairman

Address: Villa 30, Street 270,
New Maadi, Cairo
Website: www.nicedeer.com



Membership
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**Associate
Resident**

MARKETING, ADVERTISING SERVICES

AB Consulting
Amira ElBorolossy,
Founder & Chief Consulting

Address: Mountain View ERK -
Building 12/2 Unit 61G, Fifth
Settlement, New Cairo.
Website: www.abconsultingeg.com



Membership
Type:
**Associate
Resident**

MARKETING, ADVERTISING SERVICES

Hedeya Masreya for Marketing
Farah Gad,
Executive Director

Address: 16, Mohamed Thakeb,
Iconia Building, Zamalek, Cairo
Tel: (20-2) 2735-1930
Website: www.hedeyamasreya.com



NEW MEMBERS



Membership
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Resident**

CHEMICAL PRODUCTS

Alamal Alsharif Plastics
Mohamed Zein El Abdin,
Managing Director & CEO

Address: 8 Mohamed Taymor Street,
Saint Fatima, Heliopolis, Cairo
Tel: 15520
Website:
<https://www.alamalalsharif.com/>



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

HUMAN RESOURCES

Fragomen
Kevin Crasto,
Practice Leader

Address: EIB 4 Building, Office G01,
Ground Floor, Dubai Internet City,
Dubai, UAE
Tel: (00-971) 4-818-1777
Website: www.fragomen.com

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



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Aly Hussein

Board Member, Sky Investments

Ahmed Hosni

Group Chief Financial Officer and Board
Member, Sky Investments

Mohamed Hammady

Non-Exec Board Member Sky Investments,
Sky Investments

Mohamed Fares

Board Member, Sky Investments

Tarek El Molla

Board Member, Sky Investments

Consultancy

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Managing Partner, Strategic Gears for
Management Consultancy.

Pablo Delgado

Associate Partner & Head of Europe, Strategic
Gears for Management Consultancy.

Yasmine Mancy

Marketing Director, Strategic Gears for
Management Consultancy.

Food & Beverage

Fadi Abi-Nader

Global Vice President Sales Transformation and
Global Category, MARS North Africa and Levant.

Information & Communication Technology

Heba Nafel

EG PXT Lead, Amazon.eg.

Engy Shalash

Co-Founder & CMO, Nice Deer

Hassan Helmy

Group Head of HR, e-finance

Marketing, Advertising Services

Kenzy Shalaby

Brand Strategy Consultant, Hedeya Masreya
for Marketing

Transportation

Rania Bassiouny

Office Manager – Operations, Abnaa Sinai for
Trading and General Contracting

Mohamed Al Ghetany

COO, Abnaa Sinai for Trading and General
Contracting

Nermine Khalaf

CEO, Abnaa Sinai for Trading and General
Contracting

**Ahmed Said Abdelaziz**

Financial Controller, Bunge Egypt, SAE.

Hady Ayaad

Chairman, Sinai Cement Company.

Mariam Khan

Vice President Coca-Cola Nigeria and Egypt Franchise, Coca-Cola Egypt - Atlantic Industries.

Mona Elazzazy

Communications Director, Coca-Cola Egypt - Atlantic Industries.

Ahmed Fahmy

Managing Director, Heinz Egypt.

Nadeen Hamza

Chief Operating Officer, Fawkia Hospital.

Ahmed Elsharkawy

Plant Manager, Ball Beverage Packaging Egypt.

Yomna Semary

General Legal Counsel, Samsung Electronics Egypt SAE.

Dina El Gazzar

Chief Development and Fundraising Officer, Magdi Yacoub Heart Foundation.

Rannia Elsayed

Egypt Country Director, Pathfinder International.

Noha El Sebaie

Country Manager, Egypt & Jordan, Pathfinder International.

Karim El Sherif

Vice President Egypt, Procter & Gamble Egypt, Ltd.

Hussam El-Sayed Hussein

Board Director, Valmore Holding.

Category: Affiliate

Sector: Agriculture

Category: Associate Resident

Sector: Building Materials

Category: General

Sector: Food & Beverage

Category: Affiliate

Sector: Food & Beverage

Category: General

Sector: Food & Beverage

Category: Associate Resident

Sector: Healthcare

Category: Associate Resident

Sector: Industrial Machinery

Category: Multinational

Sector: Industrial Machinery

Category: Not-for-Profit

Sector: Non-Governmental Organizations (NGOs)

Category: Not-for-Profit

Sector: Non-Governmental Organizations (NGOs)

Category: Affiliate

Sector: Non-Governmental Organizations (NGOs)

Category: General

Sector: Pharmaceuticals

Category: General

Sector: Power and Renewable Energy Services

Change in Member's Company

Noha Hawash

Group Head of Talent Management, Orascom Hotels Management.

Omar Shelbaya

CEO, Medmark Insurance Brokerage.

Yasmine Wahid

Chief Human Resources Officer, National Bank of Egypt.

Category: Affiliate

Sector: Hospitality/Tourism/Travel

Category: Affiliate

Sector: Insurance

Category: Affiliate

Sector: Financial Sector

Change in Member's Category

Hesham El Haddad

Board Member, ECVALLA (Towns & Seas, Modad, Leading Blocks).

Subramanian Ganeshkumar

Director - Board Member, TCI Sanmar Chemicals SAE

Category: Associate Resident

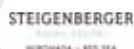
Sector: Real Estate

Category: Affiliate

Sector: Petroleum



EXCLUSIVE OFFERS



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

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

- Steigenberger Aqua Magic Hotel based on Hard All Inclusive

*Accommodation is based on Hard All Inclusive

This offer is valid until December 31, 2026

Contact:

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



Baron Hotels & Resorts

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

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

- Fruit Basket

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

This offer is valid until December 31, 2026

Contact:

For the reservations in Baron Palace Sahl Hasheesh and Baron Resort Sharm El Sheikh: Emad Fathy
Tel: (20-2) 2241-9206/207 Ext: 225/ 286/ 117; 2414-0929; 2290-1836
For the reservations in Baron Hotel Heliopolis, Cairo: Rafik El Araby
Tel: (20-2) 2291-5757
Emails: reservation@baronhotels.com; reservation@baronsharm.com; reservation@baronpalacesahlhasheesh.com; reservation@baroncairo.com



Crowne Plaza West Cairo - Arkan

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

This offer is valid until December 31, 2026

Contact:

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



Semiramis InterContinental Hotel

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

- 20% off on best-available-rate bookings, subject to hotel availability. In addition to:
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- 10% discount on spa treatments
- 10% discount on laundry services.
- Special rates on Airport Transportation

This offer is valid until December 31, 2026

Contact:

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

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

Confess, from where did you get the money so I can do like you

Al Masry Al Youm, Sept 10



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.

Egypt tops Arab nations at Mediterranean Games

The Egyptian National Team ranked fifth globally and first among Arab teams at the 2026 Mediterranean Games in Taranto, Italy. At the 2022 games, Egypt ranked sixth globally and second among Arab nations, behind host nation Algeria, which ranked fourth globally.

At this year's games, the national team collected 58 medals: 23 gold, 16 silver and 19 bronze. In 2022, the medal count was 51, with 13 gold, 15 silver and 23 bronze.

The national team's best performances were in finswimming and weightlifting. In the gold-medal races, Tarek Hassan won the 100-meter monofin event and the 50-meter underwater race, while Maho Ehab secured gold in the 400-meter monofin. Ahmad Hisham Radwan won gold in the 200-meter double fin event.

In weightlifting, the Egyptian team collected 10 medals overall: seven gold, two silver and one bronze, according to Egyptian Streets.

Egyptian Streets, Sept. 4

President launched El Alamein International Airshow

President Abdel Fattah el-Sisi inaugurated the 2026 El Alamein International Airshow held Sept. 8-10 at El Alamein International Airport. This marked the second edition, following the inaugural airshow in 2024.

The opening ceremony featured aerial displays by the Egyptian Air Force and teams from Russia, Spain, Turkey, Saudi Arabia, the U.A.E., France, and India.

The event included aircraft displays, a conference, and an exhibition of aerospace products and services. According to Ahram Online, about 250 exhibitors from 50 countries, 50 aerial displays, 100 aircraft of various types, and 12,000 attendees were present.

The airshow's blurb said it aims to promote international cooperation and exchange of expertise in military, commercial and private aviation; aircraft equipment; and space technology.

Abram Online, Sept. 8

Does Nefertiti rest in Tutankhamun's tomb?

In September, Archaeology Magazine reported that researchers led by former Egyptian antiquities minister Mamdouh Eldamaty, in collaboration with GBG Group and Egypt's National Research Institute for Astronomy and Geophysics, revealed anomalies behind the west and north walls of Tutankhamun's burial chamber, including stress cracks, vertical joints and outlines resembling ceilings, all pointing to possible blocked entrances.

The team's model suggests a corridor and up to six additional chambers extending 25–30 meters beyond the known tomb. While the findings do not confirm Nefertiti's burial, they strengthen Nicholas Reeves' longstanding theory that Tutankhamun's tomb was repurposed from a larger royal complex.

Archaeology Magazine, Sept. 22

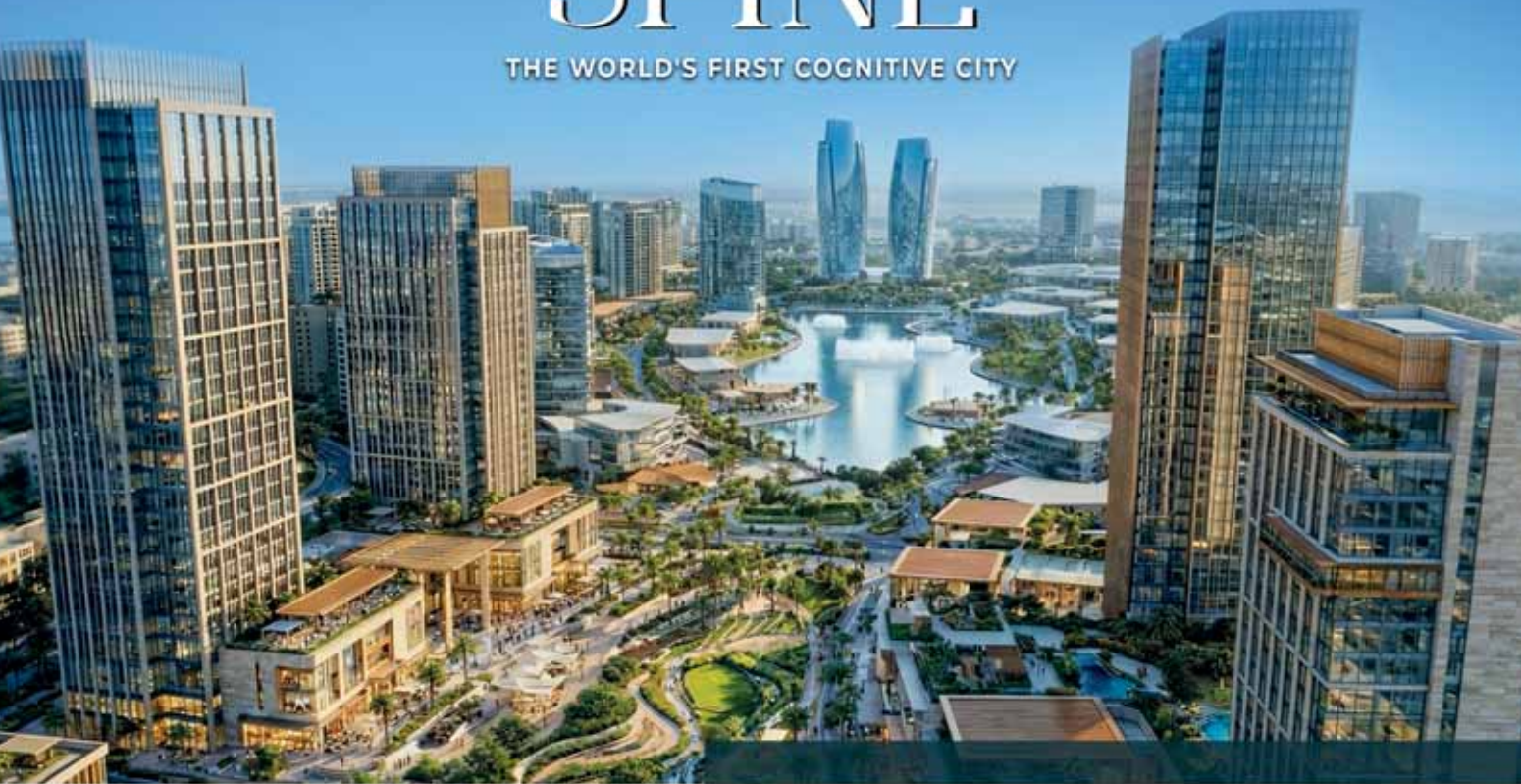
Youth highlighted affordable ways to explore Egypt

To mark World Tourism Day, Sept 27, several young Egyptians shared how they spent a day exploring the country's cultural and historical landmarks on a modest budget. Their suggested itineraries focused on Old Cairo, Downtown Cairo, Fatimid Cairo, and Alexandria, combining iconic attractions with public transportation and affordable local food. Popular stops included the Religious Complex, Al-Muizz Street, the Egyptian Museum, Bab Zuweila, and Qaitbay Citadel. They said this sightseeing, dining, and transportation day cost them between EGP 200 and EGP 250.

Al Masry Al Youm, Sept 28

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