

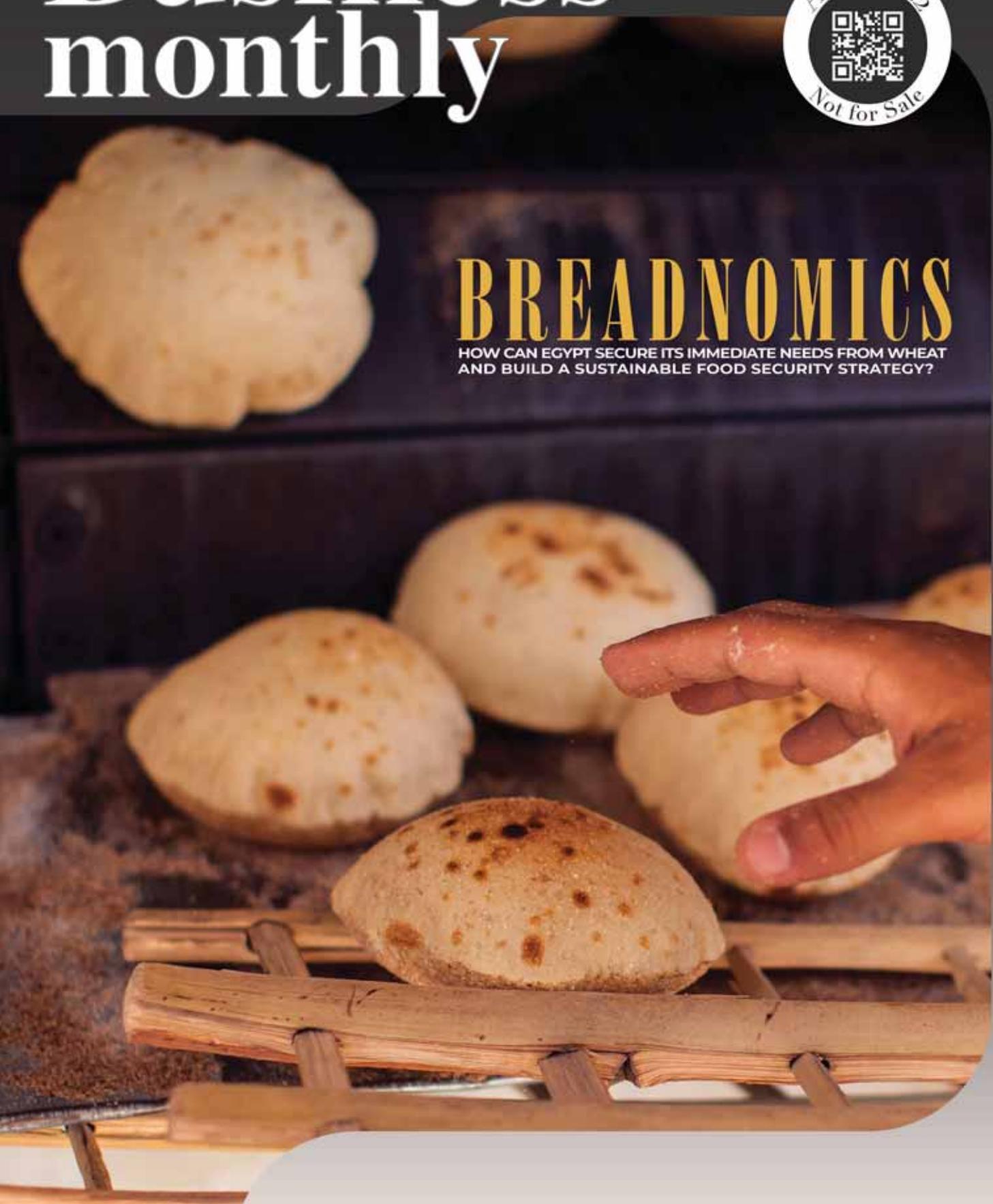
THE JOURNAL OF THE AMERICAN
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Business monthly



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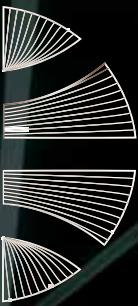
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Dorsaf Essoussi, Viatris Regional President for North Africa, Russia and the CIS shared with us her perspective about women empowerment in science and healthcare and the role of the corporate world in shaping and contributing to gender equal communities in our region.



Q: Can you tell us more about you?

I'm a doctor by practice who came to the corporate world with a determination to have an impact and touch a large number of people's lives. I currently head the Viatris business across North Africa, Egypt, Russia and the CIS.

Over more than two decades working with Pfizer and then Viatris, I have built a career that has taken me from Tunisia to Dubai to Morocco and from Clinical Research Associate to Regional President. I now lead a team of more than 500 colleagues across 18 countries.

Q: Can you tell us about Viatris?

Viatris is a global healthcare company that empowers people worldwide to live healthier at every stage of life. We provide access to medicines and work to improve people's health, develop innovative solutions, and leverage our people's expertise.

Viatris has a strong legacy in the region. Today we employ around 500 colleagues across the regional commercial operations, including the manufacturing site in Egypt.

Our work in Egypt focuses on activities and initiatives that support the government's vision for healthcare. We are committed to improving standards of care and increasing access to treatment and medicines and work with public and private sector partners to positively impact people's health and wellbeing.

Q: As a woman business leader, what role do you believe business has to advance women's empowerment and gender equality?

The corporate world has a huge role in women's empowerment across our societies. Providing equal opportunities in the workplace and gender parity for salaries and benefits can be an example to follow.

The public sector also has its role through policies and actions that empower women leaders' access to leading positions. The National Strategy for the Empowerment of Egyptian Women 2030 has enabled significant advances in the public sector and increased access to opportunities for women leaders; Yet, it is a long journey that would necessitate complementary actions and education.

Educating men and women about the barriers that stand in the way of gender equity - such as unconscious bias - and helping them break the prejudice and challenge the status quo, as well as taking bold decisions and committing to actions that favor women's advancement in the workplace, are all strategic pillars that the corporate world can bring to contribute to an equal world.

Q: What can be done to encourage more women to choose careers in science and medicine?

One of the ways we can encourage more women and girls to consider any career is by showcasing positive role models. We need to celebrate those women who are doing great work, challenging stereotypes, and positively impacting science and healthcare.

We have a women's Employee Resource Group at Viatris that aims to collaboratively drive an ecosystem within the organization to empower women to reach their full potential. We have also been proud sponsors of the Metrodora Awards, which shines a light on women leaders and innovators in science and medicine. We believe that by empowering the women in our industries and celebrating strong female role models, we can encourage more women and girls to follow in their footsteps. I also hope that I can show women what's possible in my career and that gender should never be a barrier to success.

Food, music, fun experiences and sustainability

COCA-COLA BITES & BEATS FOOD FESTIVAL





Advertiser

The Coca-Cola Company in Egypt launched an entertaining food festival tour – the first of its kind in the country – to continuously refresh its consumers and highlight the company's works towards giving locally to communities worldwide through a collaboration with the Egyptian Food Bank (EFB).

With the festival's prime focus being food – known to bring families and communities together – the company aimed to unite a nation around a variety of cuisines with flavors and delicacies catering to a wide array of audiences and creating an unforgettable Coca-Cola-food-music fusion experience.

With a deep understanding of the communities of the young generation, Coca-Cola's REAL MAGIC tours kicked off with a VIP event in Cairo on March 18, then moved to Helwan University for one day, and will be taken nationwide in Alexandria and Delta regions.

Over 1500 influencers, celebrities, and key opinion leaders attended the VIP Event. They witnessed Chef ElKhaldy and Mamushka's Cooking Experiences' incredible cooking demonstrations while enjoying live music entertainment shows such as DJ- Seif Talaat and Adham Duo, Youssef Fawzy (Saxophonist), Disco Masr, and Nelly Cassis, who sang alongside Mohamed Hussein – El Ghazala Ray'a.

Malak Mohsen - Marketing Manager at Coca-Cola Egypt, said, "We aimed to bring Coca-Cola, food, music, and experiential activities, in one Real Magic event. And for us to do that, we collaborated with amazing Chefs, food franchises, and artists. To make it an event without waste, we partnered with The Egyptian Food Bank. For years, sustainability has been at the heart and core of The Coca-Cola Company's commitments, and today, I must say, it brings joy to The Coca-Cola family to be true to our purpose 'Refresh the World and Make a Difference.'"

In that sense, to reduce food waste and cultivate sustainable relationships that support local communities, sustainable consumption was the basis of the festival, prompting a collaboration with

the Egyptian Food Bank (EFB) to distribute excess meals to those in need.

By fulfilling life's greatest indulgences of music, food, and experiential activities, the Bites & Beats tours attracted a crowd of 40,000 food and Coca-Cola enthusiasts to Helwan University alone, featuring superstar Mahmoud Esseily, Aly Loka, and Khaled Eleish.

The Coca-Cola Bites and Beats Festival will be coming back after Ramadan!



Business monthly

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Nessim N. Hanna



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Despite working more hours, employees are achieving less. Reversing that trend is vital to a company's future.



Cairo Festival City
 Cairo Festival City

AL-FUTTAIM GROUP REAL ESTATE'S BET ON EGYPT'S MARKET

• How much does the boom in real estate development rely on the government building new cities?

Egypt has witnessed a notable boom in the real estate sector, which prompted it to invest in new and smart cities. That has allowed us to continue growing Cairo Festival City's community.

Our strategy includes selecting strategic locations, introducing integrated mixed-use communities, enhancing the quality and efficiency of its proposed projects, and providing top-tier after-sales services. We also offer green spaces covering 18% of the project's total area. Accordingly, Cairo Festival City is one of Egypt's most sought-after destinations for investors and elites seeking luxury dwellings.

• What are the biggest challenges you face when developing property?

The coronavirus had a minimal impact on the real estate sector during the past couple of years.

Our construction works exceeded 95%, achieving 120% of the sales target, selling 70% of the residential units. Additionally, AFGRE relies on investments and self-financing at the beginning of any project, later taking loans from banks and non-banks. That allows deliveries on time.

Today, 78% of construction works at Cairo Festival City have been completed, and by June 2023, CFC's administrative, entertainment, residential, and hospitality phases shall effectively come on stream.

The main challenges are finding a top-caliber partner to design, supervise and build those developments per our standards.

• What are the "unique selling points" of Aura development?

CFC's latest gated project, Aura apartments, covers 56,359 sqm. It encompasses 404 apartments ranging from 130-240 sqm. Aura apartment buyers can pay a 10% down payment and the rest in equal installments

Real estate labeled as a 'haven' offers investors to receive profitable benefits even during slow market conditions. Property is usually a hedge against inflation, appreciating over time, and can potentially provide its investors with additional income through leasing.

The floating of the pound in 2016 affected residential property prices. However, growing demand increased sales, making the sector highly lucrative for investors. Likewise, during the pandemic, the real estate industry in Egypt continued to grow due to the investors' trust in the sector and reformations that helped the industry remain robust and resilient.

ENG. ASHRAF EZZ, Managing Director of Al Futtaiem Group Real Estate



over eight years.

Aura's smart units offer remote-monitoring solutions for all home appliances through a smartphone app. Also, all units feature state-of-the-art central air-conditioning systems and automatic gates in collaboration with regional experts "Easy Life Technologies." Those units also feature Quad Play services at speeds of up to 1,000 Mbps offered by Etisalat Misr.

• What are the "unique selling points" of Podium?

The architecture and design of Podium's offices are unique, developed from the start for businesses piloted by entrepreneurs.

The Podium comprises ten buildings; each is five storey with available space on the ground level for lease. Moreover, flexible office layouts cater to businesses' needs with fully-finished or core-and-shell options. In addition, units can have panoramic views of the landscape, walkways, and plazas. Meanwhile, Podium Plaza will feature entertainment, F&B, and services.

• How do you see the future of the local real estate sector?

The world has witnessed several challenges and is recently on the verge of an upcoming crisis. However, the real estate sector proved resilient and robust with each encounter.

We are optimistic that the Egyptian real estate sector shall grow. Prices will increase 10% to 15% across all projects. Additionally, developers have achieved high sales during the previous period, which indicates the attractiveness and great demand in the sector.

On the other hand, prices in the capital are not expected to rise due to the excessive supply, leading to price stability. On another note, it should be considered that the Central Bank initiatives also become strictly eminent in postponing debt installments.

REDUNDANCY, DIVERSIFICATION, DECENTRALIZATION

As we move toward the midpoint of 2022, global business realities and norms are morphing in ways unthinkable just three years ago.

Russia's invasion of Ukraine has disrupted global supplies of food, energy and goods, magnifying problems that began with the pandemic in 2020. The war also resurrects many of the lessons learned when economies locked down two years ago.

First, scrap the "just-in-time" supply chain model in favor of a "just-in-case" approach. For example, food shortages caused by the war and countries closing ports and economies pose significant risks for nations that depend on imports.

Second, the idea that multinational companies can manufacture products in low-cost countries, such as China, to sell for big profits in high-consumption, wealthy markets like the United States is increasingly unfeasible. Sanctions, air-space restrictions and closed borders caused by outbreaks of disease or geopolitical upheaval seem riskier than ever.

Thirdly, the ongoing war in Ukraine magnifies the necessity of supply chain diversification. No matter how inexpensive or reliable a production partner may be, having more than one increasingly looks like the best way to do business. A case in point is Egypt counting on Russia and Ukraine for 85% of its wheat imports.

Climate change adds another level of uncertainty, particularly for food supplies and transportation, as extreme weather events damage harvests and disrupt supply chains. And such conditions will only get worse over time.

If the situation seems dire, Ramadan reminds us there is always hope. If Egypt—and other export-dependent countries—take these lessons to heart, it could spark significant investment that could mean more opportunities at home not only for businesses, but for all Egyptians.

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READY FOR FINANCIAL CRISIS 2.0

The writing was on the wall, and all indications were clear. A week before the devaluation, AmCham issued a confidential report expressing serious concerns about Egypt's financial stability amid the Ukraine conflict and global inflation. Our report proposed several recommendations to weather the crisis, such as turning to the International Monetary Fund for a rescue package, devaluing the Egyptian Pound, divesting state-owned enterprises and raising interest rates – all of which were implemented.

In its own reports, the government explicitly diagnosed the problem in candid and transparent details. During our meetings with government officials prior to our Washington visit in late March, we sensed not just a positive acknowledgement of the extent of the crisis, but also the willingness to adjust course and adopt solutions that were already in the pipeline. For example, the recent sale of several state assets to Abu Dhabi's sovereign wealth fund ADQ had been previously packaged and agreed upon; they were not sold on the spur of the moment.

The next few weeks will set the course and pace of reforms. Hopefully this time we don't repeat the same decadent policies that keep compromising Egypt's ability to move forward and fully harness its potential. One litmus test will be reversing the Central Bank decree choking the economy by curtailing imports.

The coming period will reveal what policies will be adopted. It is an opportune moment, and this crisis could be a blessing in disguise.

As for the Washington visit, I will go into more detail in the May issue of my View Point. In brief, it is safe to say that it was one of the more successful visits, with more than 52 meetings in a span of five days. The mood was more than cordial and welcoming, and support for Egypt is very much in line with the administration's policies. There was acknowledgement of the impact of the Ukrainian war on the global economy and notably on countries like Egypt. Bailout packages are under discussion and will primarily be designed around the reforms Egypt proposes and implements, such as private sector empowerment and the sale of state-owned enterprises to bridge the financial gap.

Ramadan Karim!

TAREK TAWFIK
President, AmCham Egypt

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THE NEWSROOM

EGYPT TOPPED M&A TRANSACTIONS IN 2021

Egypt ranked second to the United States in merger and acquisition (M&A) deals in 2021, according to the Cabinet's Information and Decision Support Center, based on a Baker & McKenzie report in February. Deals in Egypt nearly quintupled year-on-year to 233, valued at \$9.9 billion.

December was the best month for M&A deals in Egypt in terms of value, recording \$653.8 million, while October saw the highest number of agreements with 31.

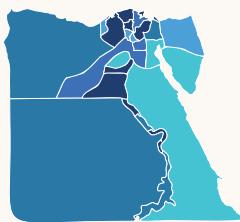
Healthcare attracted the lion's share of the deals in 2021, with a total value of \$1.6 billion.

Regionally, M&A transactions in the Middle East accelerated by 51% in 2021, increasing to 665 from 439 in 2020. The total value of M&A deals in the region grew by 58% to \$89.8 billion, up from \$56.7 billion in 2020.



\$5.9 T
Value of deals
globally

63,000
Total # of
deals globally



\$653.8 M
Value of deals in
December

\$1.6 B
Value of deals in
healthcare sector

116
Total #of deals in
H2/2021



\$89.8 B
Value of deals in
Middle East

665
Total #of M&A
deals Middle East

AMAZON, JUMIA TO DISPLAY SMALL-BUSINESS PRODUCTS

The Micro, Small, and Medium Enterprise Development Agency signed agreements with Amazon and Jumia last month to allow Egyptian small, medium, and emerging companies to

display their products on the two e-commerce platforms.

The agency represents the interests of the country's 3.7 million small, medium and micro-enterprises.

WHEAT HARVEST IS FORECAST TO INCREASE BY 36%

Against the backdrop of the Russian invasion of Ukraine, Minister of Supply and Internal Trade Mohamed Moselhi said Egyptian farmers should produce 5.5 million tonnes (6.1 tons) of wheat during the next season – 2 million tonnes more than in 2021. Russia supplies half of Egypt's wheat imports and Ukraine 29%, according to the U.S. Department of Agriculture.

Egypt, the world's largest wheat importer, relies on 14 countries, including the United States, France, Romania, and Kazakhstan, to meet local demand for the commodity.

In 2021, wheat imports cost about EGP 21 billion (\$1.1 billion), while locally produced wheat cost EGP 18 billion. The global price has jumped from \$250 per tonne to as high as \$350 in less than a year.

Egypt's strategic reserves of wheat – 3.2 million tonnes – are sufficient for up to four months. That is partially thanks to about half-a-million tonnes of local wheat stored from last year.



REMITTANCES RISE 6.4% TO \$31.5 BILLION

Remittances from Egyptians abroad rose 6.4% to \$31.5 billion last year compared to \$29.6 billion in 2020, according to the Cen-

tral Bank. CBE data showed a 3.4% year-on-year increase in December to about \$2.64 billion.

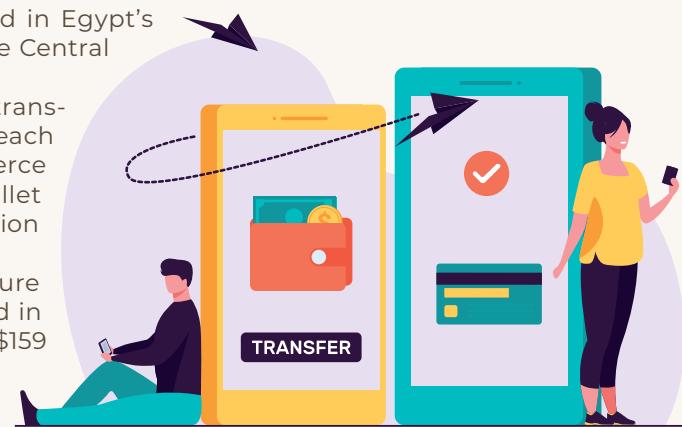
DIGITAL BANKING TRANSACTIONS HIT \$178 BILLION

More than 1 billion electronic transactions worth EGP 2.8 trillion (\$178.4 billion) were executed in Egypt's banking system in 2021, according to the Central Bank.

Over the past three years, e-wallet transactions went from EGP 88 billion to reach EGP 268 billion in 2021. E-commerce accounted for EGP 30 billion in e-wallet transactions last year, up from EGP 16 billion in 2019.

Egypt achieved rapid growth in venture capital investment from \$1 million raised in three fintech deals in 2017 to more than \$159 million in 2021 from 32 fintech deals.

In March 2019, the CBE launched its strategy to position Egypt as a regional hub for fintech.





CATCHING EMISSIONS

Egyptian companies could benefit from American efforts to promote carbon capture technology: an effective, if expensive, short-term way to reduce greenhouse gas emissions.

by **Tamer Hafez**

As this year's UN Climate Change Conference of Parties event in Sharm El-Sheikh approaches, Egypt wants to display leadership in combating climate change and lowering emissions in Africa. "The most important action or activity that everybody should work on diligently is CCUS [carbon capture usage and storage]. It's very important ... for [combating] climate change," Tarek El Molla, minister of petroleum and mineral resources, told CNBC in November.

The United States is the undisputed global leader in developing and

implementing carbon capture projects. According to the International Energy Agency (IEA), as of November, the U.S. had more projects using carbon capture storage (CCS) and CCUS than the rest of the world combined.

Many view CCS and CCUS as "silver bullets" that immediately lower a company's harmful emissions while maintaining its business model. "Carbon capture on power plants looks as big as solar or wind. It's bigger than nuclear in most of these models," said

Julio Friedmann, a senior research scholar at the Center on Global Energy Policy at Columbia University. In January, Collin O'Mara, president and CEO of the National Wildlife Federation, told the media: "There is no solution to get to net-zero without carbon capture technology."

Yet, extracting carbon dioxide from the air requires considerable electricity, building infrastructure from scratch, and government incentives to make it financially feasible. Some worry overreliance on it would be detrimental to achieving the ultimate goal of net-zero emissions by 2050, necessary to keep global warming under 1.5 degrees Celsius. "There is a limited amount of money," Shannon Fisk, managing attorney of the coal program at Earthjustice, told CBS News in January. "Spending several billion on pilot projects to capture carbon emissions means not spending that money on building out solar and wind farms, and power transmission lines."

Governments must effectively delineate CCS's role in their plans to reduce emissions. In January, John Noell, a senior climate campaigner at Greenpeace, told CBS News that any scenario that significantly decreases emissions would see "carbon capture on the margins." Noel stressed the primary goal is to stop emitting carbon dioxide, not increasingly depend on a technology to contain it.





Capturing carbon

Separating carbon dioxide from the air is not a new concept, with the technology dating to 1972 in the United States. "Facilities have been operating since the 1970s and 1980s when natural gas processing plants in south Texas began capturing carbon dioxide," said Sam Meredith, a London-based CNBC correspondent, in July. He explained that, in the early days, highly polluting oil producers would convert those captured emissions to liquid and use them instead of water to recover oil from underground reservoirs.

Fifty years on, CCS and CCUS have benefited from significant technological advancements that increased effectiveness. And now, pressure from governments, environmentalists, and civil society is mounting to ensure that all polluting companies linked to CCS and CCUS are eco-friendly. The International Energy Agency classifies the oil and gas, cement, and steel industries as "high polluting," along with fossil-fuel-powered plants.

There are currently two distinct processes. The first is carbon capture, where harmful emissions are separated from exhaust produced by manufacturers. Some of those harmful emissions are not related to fuel. "Sixty percent of the carbon emissions from a cement plant [for example] have nothing to do with how the plant is heated up," noted Columbia University's Friedmann. "It's entirely chemistry that converts raw materials into cement." He explained that such pollution is a byproduct of chemical compounds used in cement or fertilizers, making its decarbonization near impossible. Meredith estimated nearly a third of global carbon emissions are from industrial processes.

CCS works for heavy polluting energy-intensive industries that can't rely solely on clean energy to power their facilities or can't reduce emissions below a particular threshold.

The other technology is carbon removal, where devices are placed in open spaces to filter carbon dioxide and other harmful emissions from ambient air. This type of device, essentially an artificial tree, captures 1,000 times more carbon dioxide than actual trees, according to Klaus Lackner, founder and director of the Center for Negative Carbon Emissions at Arizona State University, which developed it.

In both cases, selecting a zero-emission power source to separate carbon dioxide is vital and could prove expensive. "It's... energy intensive," noted a 2019 report by the American Society of Mechanical Engineers (ASME). "If that energy comes from fossil-fueled power plants, then the whole process threatens to be counterproductive."

Another issue is what to do with captured carbon. That is a "bigger challenge than capturing carbon," wrote Irina Ivanova, a Data reporter at CBS MoneyWatch in January. Most governments and companies build deep underground storage facilities to prevent emissions from leaking into the air.

The other option is to sell it to industries that need carbon dioxide in their manufacturing processes. "The vast majority of [captured] carbon in [the U.S.], something like 96%, is sold back to oil companies to help them capture more oil," said Noel of Greenpeace.

Local strategy

In 2009, the World Bank commissioned a consortium consisting of Environmental Resources Management, a global sustainability consultancy; Carbon Counts, a U.K.-based environment consultancy; and Environics, a Cairo-based specialized consultancy, to "carry out a study for the assessment of CCS potential and capacity building in Egypt."

However, very little came from the consortium's work, as the government never announced a carbon capture strategy. The first CCUS cooperation protocol was signed in September 2021 between EGAS and Egyptian Petrochemicals Holding Co. and Toyota Tshusho Corp., Toyota Group's trading arm. Under the agreement, Toyota Tshusho will supply CCUS equipment to yet-to-be-built facilities that will produce blue hydrogen.

In November, the government announced it would reveal CCUS plans with Italian energy firm Eni during this year's Conference of the Parties. At the time, CEO Claudio Descalzi said if Eni signs a cooperation agreement with the government, the first CCUS project in Egypt will use the same technologies the Italian giant developed for the U.K. That would mean capturing and storing up to 10 million tons of industrial carbon dioxide annually.

Only a handful of dealers in Egypt, such as Atlas Copco, supply imported CCS and CCUS equipment to local manufacturers. According to Atlas Copco's website, clients use the removed carbon dioxide to produce carbonated beverages, decaffeinated coffee and fast-frozen food. It also is used in agriculture, pesticides and fertilizer, industrial welding, methanol and urea production, mold hardening, oil extraction, paint removal and respiratory equipment testing.

In the MENA region, Egypt lags behind the GCC, which has the Kingdom of Saudi Arabia Technology Innovation Center on Carbon Capture and Sequestration. Saudi Aramco, the world's largest oil producer, has an in-house CCS R&D division. Meanwhile, Qatar has the Qatar Carbonate and Carbon Storage Research Center, and Bahrain the Sitra Carbon Capture System. In 2016, the



U.A.E.'s Masdar Institute and Abu Dhabi National Oil Co. launched the Middle East's first joint venture for CCS and CCUS.

Regional R&D and investment in those technologies started in 2007 when Saudi King Abdullah pledged \$300 million for a research program on the future of energy, the environment and climate change. Meanwhile, Qatar, Kuwait and the UAE have allocated \$150 million to support CCS research.

How the U.S. does it

Egypt has a significant opportunity by partnering with the United States, implementing CCS and CCUS solutions across all the sectors of its diverse economy. "The U.S. has a larger than ever number of carbon capture projects either in the proposal or construction phases, or already operating," noted a June report by ASME. The IEA estimated in December that the United States accounts for 40.5% of the world's CCUS projects under development.

U.S. plants that use CCS and CCUS solutions are mostly fossil-fuel-powered plants and ethanol producers. However, other industries include cement, steel, hydrogen, petrochemicals, ammonia, and chemical plants. The captured carbon is stored or sold to different industries that need carbon dioxide.

However, the technology is not yet widespread, as only 418 industrial and power plants out of the 6,500 that use CCS and CCUS have made the process cost-effective. Moreover, those facilities aren't high polluters, producing 358 million metric tons of carbon dioxide compared to 2,500 million tons produced by the remaining 6,500 facilities.

The federal government has several policy incentives to make CCS and CCUS more financially feasible. "There is no obvious point at which the technology becomes cheap and suddenly gets deployed without policy nudges," said Friedmann of Columbia University.

In March, the U.S. Department of Energy allocated \$24 million to research such technologies. Additionally, companies that implement CCS and CCUS solutions benefit from tax credits starting at \$35 per tonne of captured carbon dioxide sold to other companies and \$50 per tonne if stored at a certified facility for at least 100 years. "These tax credits could unlock many lower-cost industry and fuel transformation CCUS opportunities, particularly in natural gas processing, refining, and ammonia and bioethanol production," said the IEA.

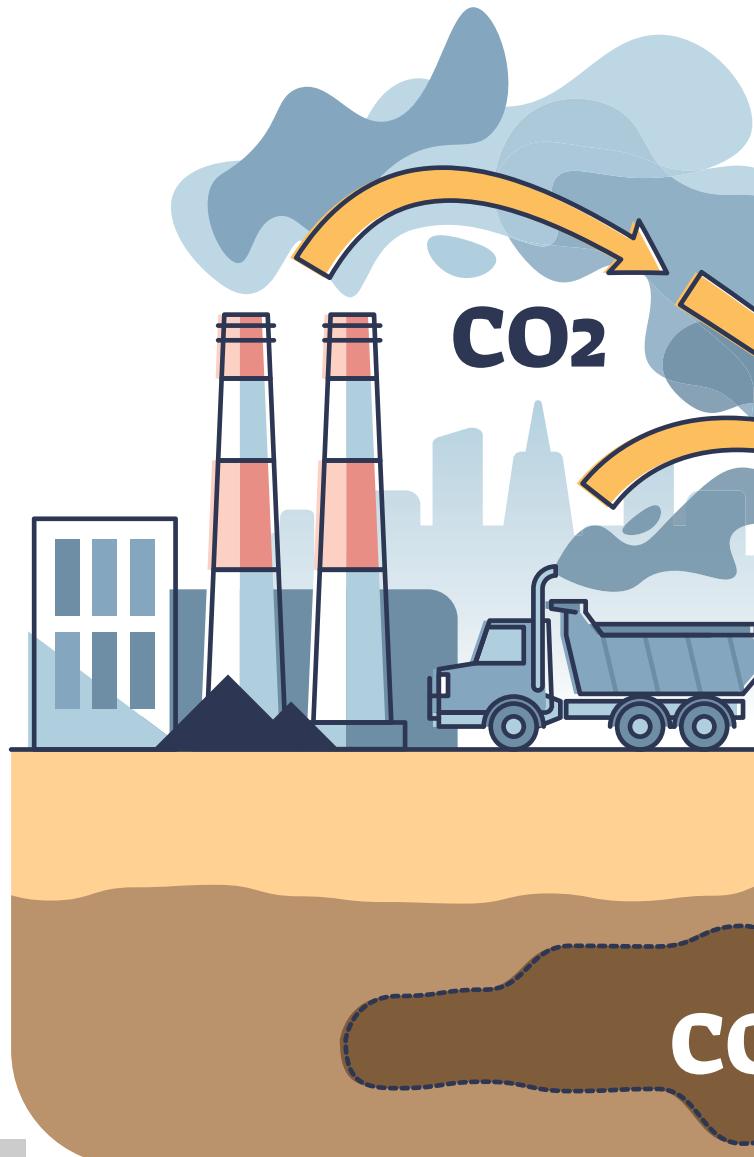
There also are favorable policies at the state level. The California Low Carbon Fuel Standard, for example, extends a tax credit equal to the federal tax break to the transportation of fuel produced in facilities that use CCUS technologies. Additionally, local and foreign companies operating in the state that store their captured

carbon for at least 100 years inside or outside the country could qualify for that carbon credit program. Finally, the California law gives local establishments up to \$200 per captured tonne of carbon dioxide in state tax credits above the Federal program.

The IEA paper noted these incentives could "more than double U.S. industrial CCUS capacity and nearly double global industrial CCUS capacity."

Choosing wisely

Governments and companies must navigate several obstacles for CCS and CCUS to reduce emissions effectively. For one, these projects are generally massive. In January, Holly Krutka, executive director of the School of Energy Resources at the University of Wyoming, told CBS News that CCS and CCUS technologies are still new and expensive. Accordingly, they require significant public and private investment, similar to the early days of wind





and solar energy. However, CCS and CCUS lack a significant benefit that renewables had when they first emerged. "You could invest a few million dollars and build a small solar farm. But you really can't do that with carbon capture. So they have to be big projects," said Krutka.

A report from the U.S. Government Accountability Office in December found "more than \$1 billion in public funds for carbon capture projects resulted in few working projects and no power plants with carbon capture currently in operation."

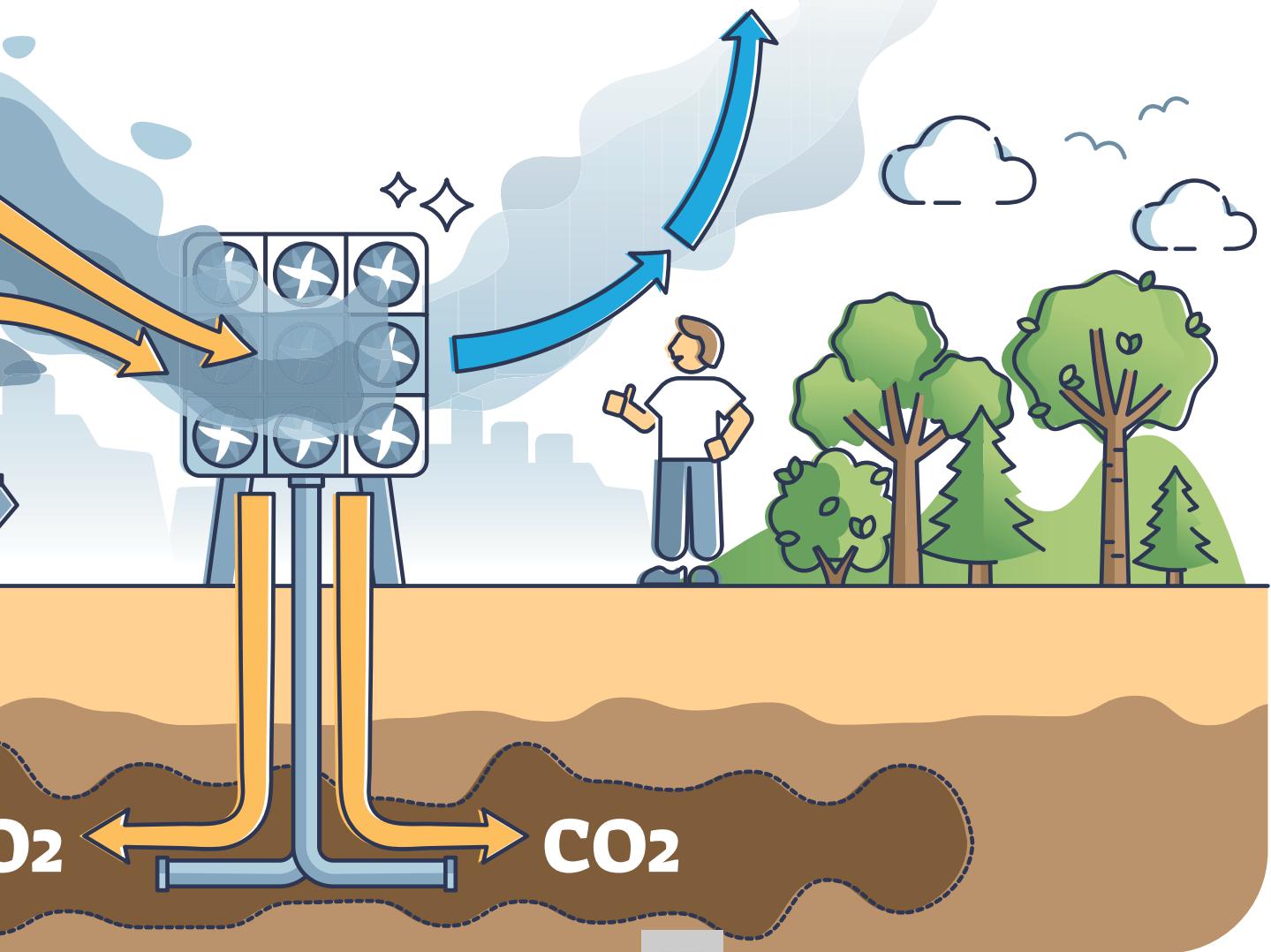
Governments should act fast to install CCS and CCUS solutions at polluting factories and not wait to separate carbon dioxide from ambient air. "Once carbon is in the atmosphere, we have fewer [feasible and affordable] solutions for removing it," Matt Lucas, the associate director of Carbon180, a U.S.-based not-for-profit organization, told ASME in 2019.

Ultimately, policymakers must recognize that carbon capture technologies are short-term solutions. "Pitting one technology against another, i.e., wind versus nuclear versus CCS, misses the fact that all these are needed," said Krutka.

Governments also should exercise restraint and a balanced vision regarding CCS and CCUS. Daniel Sanches, a Congressional Science and Engineering Fellow, told ASME in May 2019 those solutions would "simply slow the rate of emissions," which is not what governments and companies agreed to do by 2050.

Center for International Environmental Law (CIEL) CEO Carol Muffett worries CCS and CCUS could become the endgame for emerging economies, particularly those that rely heavily on oil and gas and other high-polluting industries. "The unproven scalability of CCS technologies and their prohibitive costs mean they cannot play any significant [long-term] role in the rapid reduction of global emissions," she said. "CCS is not a solution to confronting the world's climate challenge."

Nevertheless, Samantha McCulloch, head of CCUS technology at the IEA, is optimistic. "The encouraging news is ... there has been significant momentum behind the technology in recent years, and this is really reflecting that without CCUS, it will be very difficult -- if not impossible -- to meet net-zero goals." ■





BUILDING FOOD SUSTAINABILITY

Egypt's food security has long been a significant concern, with three-quarters of the country's agricultural commodities imported, including wheat and sunflower oil. But the situation has become even more precarious since the Russian invasion of Ukraine. Together, the warring countries account for 85% of Egyptian wheat imports. As a result, Egypt urgently needs to find solutions to the current crisis and build a sustainable agriculture sector.

... **FAST**

by Tamer Hafez



Enjoying freshwater from the Nile, Egypt's agriculture strategy has long focused on high-value, high-profit exportable produce, rather than wheat and other grains. The country was the world's biggest exporter of oranges in 2020, second-largest supplier of figs, third-largest exporter of dried onions and fifth-largest exporter of raw potatoes, according to CAPMAS. Yet, it is the world's largest importer of wheat and the fifth largest of sunflower oil, based on U.S Department of Agriculture (USDA) figures.

The war between Russia and Ukraine, which combined supply Egypt with 85% of its wheat and are major suppliers of other commodities, has accelerated the government's original food security plans. Currently, Egypt cultivates 9.7 million feddans (10 million acres). "We aim to increase our agricultural area by 3 million to 3.6 million acres ... through projects [in] Toshka and development of north and central Sinai," Mohamed El-Quseir, the minister of agriculture and land reclamation, told the media in February, before the start of the conflict.

Accordingly, the state should concentrate on two paths: finding immediate, reliable suppliers of wheat and creating a sustainable agriculture environment that lessens dependence on grain imports. That might not be simple. "Food security is strongly influenced by intricate social, cultural, political, economic and environmental factors," Leanna Parekh, a reporter for Canada's World Vision, an advocacy organization, wrote in March.

Egypt's food security

One of Egypt's incumbent problems has been its ever-increasing reliance on imported grain, despite decades of efforts to reverse that trend. A case in point is Egypt's wheat self-sufficiency, which stands at 62% with only four months of reserves as of February, according to El-Quseir.

The USDA reported that Egypt's wheat imports reached 13 million metric tons in 2021, making it the biggest importer in the world. Additionally, the country was the seventh-largest importer of copra oil and oilseeds (95 and 410,000 metric tons, respectively)

and the 16th highest importer of milled rice (900 million metric tons).

According to the Central Bank (CBE), the government spent 56.6% of its non-oil raw material import budget on wheat and maize in fiscal year 2020/2021. They are, respectively, the second and third most costly non-oil imports after cars.

Since the pandemic, ongoing disruptions to global supply chains have caused soaring prices of imported food commodities. "In 2021, Cairo was ... facing down food inflation levels not seen since the Arab Spring civil unrest a decade earlier," said Michael Tanchum, a nonresident fellow with the Middle East Institute's (MEI) Economics and Energy Program, in a March blog.

The war in Ukraine has only compounded the problem. Finance Minister Mohamed Maait, speaking to Al Arabiya in March, said Egypt will see a massive increase in its overall food import bill this year. Wheat will likely cost about \$955 million more than forecast at the start of 2022, noted Maait. International wheat prices increased 32.8% between Feb. 21 and Mar. 28, according to Trading Economics, a data aggregator portal.

Another complication facing the Egyptian government is its food subsidies, particularly wheat, across the entire supply chain. The state sets purchase prices at every stage -- from how much the government pays farmers to what consumers pay for subsidized loaves. In March, the state capped the prices of unsubsidized local (baladi) bread.

According to USDA data, before the Russia-Ukraine war, Egypt's subsidy covered nearly 90% of the cost of subsidized bread. The Ministry of Social Solidarity allocates five loaves per day for every eligible recipient. According to CAPMAS, 88.5% of Egyptian families benefited from the program as of October 2020.

It is a similar story with vegetable oils. The government imports 95% of the commodity, according to the General Authority for Supply Commodities, and sells it at subsidized prices, albeit less aggressively than wheat.

President Abdel Fattah el-Sisi spoke to the media about the unsustainability of Egypt's food situation in



August 2021, saying, "It is time for the [five] piaster loaf to increase in price. It's incredible to sell 20 loaves for the price of a cigarette."

Tanchum of MEI noted that raising prices by lowering the subsidy would not be a sustainable solution: "Ultimately, part of Egypt's long-term solution is to increase its agricultural output by expanding its arable land and further modernizing the farming sector through advanced agri-tech, water management and green energy technologies."

Step one: find more suppliers

With Russia the world's largest wheat exporter and Ukraine the fifth, together accounting for 30% of the global supply, it is inevitable that importing countries adjust their sources.

India was the world's second-largest wheat producer in 2020, according to the 2022 World Population Review published by the U.S. Census Bureau. India's data shows the country accounts for more than 13.5% of global production, nearly equal to Russia and Ukraine combined.

Despite that, India accounts for less than 1% of total global exports, according to government data. That could change, as forecasters expect the country's wheat exports will rise to an all-time high of 7 million metric tons. The Indian government said in early March that export contracts delivered between April and June nearly quadrupled compared to a year earlier.

Egypt already is looking to India to secure its wheat needs. In late March, the Indian Agricultural and Processed Food Products Export Development Authority (APEDA) said it was in "final talks" to export the commodity to Egypt. APEDA officials also met with local logistics and transportation officials. In March, APEDA Chairman M. Angamuthu said India is concentrating on "building infrastructure in the value chain [to boost] cereal exports."

India's maize farmers also could benefit, as India produces about the same amount as Ukraine, but exports very little. There is no news about Egypt's plans regarding maize.

However, some worry that emerging countries might increase their dependence on Indian wheat and grains, only to find themselves caught short. Like Egypt, India imposes strict pricing across its supply chain to moderate consumer prices. "It is both a boon and bane," said Pushan Sharma, an economist for Crisil Research, in a March interview with the Times of India.

The higher international prices would generate foreign currency inflows for India, he said, but that would push up local prices. "If Indian wheat exports rise by 45% to 50% in 2022, it will expectedly push up the price of grain by 8% to 10% from a year ago in the first quarter of the next fiscal year," said Sharma, adding the government would likely curb price hikes by limiting exports to increase local supply.

India's Essential Commodities Act and Foreign Trade Act allow the government to restrict or ban exports. Additionally, the government has no free trade policies regarding produce exports. "India is considered ... an unreliable trading country because of its government's random and ad-hoc interventions in agriculture trade," Sanjeev Sabhlok, a former economist at the Victorian Department of Finance and Treasury in Australia, wrote in a March blog in the Times of India.

In a March press conference, India's food secretary Sudhanshu Pandey said, "At the moment, we are not worried about prices rising because we have huge stocks and a new crop is about to come."

Less viable options?

Egypt has other options, including current wheat exporters such as the United States, France and Canada, whose exports increased by 34% in February compared to a year earlier.

It may not be possible for other exporters to replace Russia and Ukraine. The United States was the second-biggest exporter of wheat globally in 2020. However, like the rest of the world, it faces higher fertilizer prices. In 2021, the cost of locally produced fertilizer soared by 80% compared to the previous year due to more expensive natural gas prices. "We already were facing some of the highest fertilizer prices and chemical input costs we've seen before this event transpired," Kansas Wheat CEO Justin Gilpin told Successful Farming in March. "But now with [the war between Russia and Ukraine], it's just

going to put that much more pressure on production, and not just in the United States."

Russia is the largest producer of fertilizers and their essential components, including natural gas, but now sanctions have severely limited trade. "Maybe we will find one or two options different from Russia, but it's going to be very expensive," Malick Niang, a corn and rice farmer from West Africa, told the Wall Street Journal in March.

Additionally, drier weather in the United States and elsewhere has decreased the quality of the last wheat harvest, said the USDA's National Agricultural Statistics Service in March.

Canada, the world's third-largest wheat exporter, has similar problems. "Wheat production was significantly reduced due to last year's drought, and there is not a significant amount of wheat uncommitted and available to the market until the next harvest," Canada's Agriculture Minister Marie-Claude Bibeau said in March.

Meanwhile, France, the fourth-biggest wheat exporter, may limit exports if the war in Ukraine continues. During the 2021-2022 marketing season, which ended before the conflict, the government exported 2.5% less wheat than the previous season. According to the French Ministry of Agriculture, the slight reduction was due to allocating more of the harvest to animal feed because of lower overall yields due to unpredictable weather.

The long game

To ensure long-term food security, Egypt needs to start growing more grain to cover the needs of its predominantly young population, growing by 2% a year. That requires more than just connecting freshwater to new desert plots and cultivating them using existing approaches.

The latest agriculture technologies will invariably expedite wheat cultivation using fewer resources than traditional methods. "The idea of intelligent machines running farms is not science fiction," said Asaf Tzachor, author of a paper published in February by the University of Cambridge's Centre for the Study of Existential Risk (CSER). "Large companies are already pioneering the next generation of autonomous ag-bots and decision support systems that will replace humans in the field."

Those artificial-intelligence (AI) solutions use data from satellite images, soil sensors and agricultural machinery



to calculate how much, when and where fields need water and fertilizer. Linking that information with advanced machinery would maximize yields and encourage non-specialized investment, noted Tzachor.

Such solutions would be ideal for wheat growers. "Wheat is often grown on large areas, so growing conditions vary from plot to plot," according to NEC Corp., a Japanese AI company that develops solutions for wheat farmers. "That makes it necessary to apply subtle and precise adjustments to the AI system."

Another sustainable solution is developing wheat strains more resilient against drier and erratic weather patterns. Leading that research is Australia's national science agency, CSIRO. A 2019 paper noted its latest wheat strand could boost yields by 20% and "better adapt to changing climates," wrote Greg Rebetzke, the chief research scientist at CSIRO.

Meanwhile, farmers in South Australia are developing new cultivation techniques that can yield as much as 11.7 metric

tons per hectare. "If you go back five years, we were probably growing six and seven, and we thought that was pretty good," Jennifer Lillecrapp, a project officer at Field Applied Research Australia, told ABC Australia in February. "Whereas now, I think if we're not getting eight to 10 we'd be pretty disappointed, so you know it has been a phenomenal jump in yields."

Those high yields result from ongoing research and funding from the Grains Research and Development Corporation, a private sector scientific research firm working with farmers in that region. "We've got a thousand plots of wheat and barley dedicated to trying to find the most productive, cheapest, most suitable-to-grow variety in the region," Nick Poole, the project's leader, told ABC Australia.

Meanwhile, U.S. farmers use guar (cluster beans) as a crop between wheat seasons to convert hydrogen in the air to fertilizer in the plant or soil. "Guar is a heat-tolerant, drought-tolerant crop," Calvin Trostle, an agro-economist at Texas A&M AgriLife Extension Service, told Agrilife Today in February.

"Climate change makes our climate warmer and drier."

And guar doesn't need a lot of fertilizer. "With fertilizer prices as high as they are now, [we need] a variety that ... could fix more



atmospheric nitrogen and leave residual nitrogen for the following crop, thus reducing the [need for] synthetic fertilizer the following season," said Trostle. A USDA paper published in 2021 said using guar as an intermediate crop in wheat cultivation would yield immediate improvements.

Tailoring solutions

Implementing solutions from abroad with no customization would likely not yield the same results in Egypt. "Adoption and intensity of adoption of improved wheat production technology is a function of socio-economic, demographic, farmer's attitude, and institutional factors," noted a report from Hawassa University in Ethiopia published in January.

Favorable laws and regulations help stimulate wheat R&D and food investment, even when that ecosystem is already active. In March, Scotland passed a law that allows the government to support gene editing of wheat and other crops to produce higher-yielding and more resilient strains. "The National Institute of Agricultural Botany has been using gene editing experimentally in a variety of crops, including wheat, barley, rice and strawberries, for several years," CEO Mario Caccamo told *The Scottish Farmer* in March. The new law "will make a big difference to prospects for research."

Additionally, having a law that aligns with international practices will attract a new type of FDI. The law "marks a small but important step" aligning with other parts of the world, such as Australia, Canada, Japan and the United States," stressed Caccamo. "Adding a more science-based and proportionate regulatory approach will help unlock ... plant genetics, fostering a research environment that encourages innovation in agriculture."

Supporting individual farmers is equally crucial. The research from Hawassa University found that young, educated, large-scale farmers are most likely to adopt and invest in new technologies. It also noted that farmers who are part of associations that promote such technologies would likely adopt them. Such organizations can ensure all members have easy access and tech support when implementing advanced solutions.

"Smallholder farmers usually face multiple complex production and marketing challenges that hinder the technical efficiency of their agricultural production," said Dongshi Chen of the China Academy of Rural Development at Zhejiang University, in a paper published in January.

According to an unidentified government official speaking to *Al Ahram*, Egypt, where half of the farmers own less than 15% of farmland, needs a national strategy to support them.

Chen's research stresses the role of government in including small farmers in one or more national e-commerce platforms to facilitate access to local and international markets. "By directly matching and connecting buyers and sellers (especially those living in rural regions) via the internet, e-commerce reduces transaction costs and facilitates the exchange of goods, services, information and knowledge," said Chen.

He noted that the government needs to organize training for farmers and raise their awareness of the benefits of the internet, saying the state also should incentivize them to participate.

Another policy focus should be on formal primary education for farmers to enable them to accept and use e-commerce platforms. Lastly, he stressed the importance of gender inclusion, particularly in rural areas. "Policymakers should use incentives to encourage more women to actively participate in the adoption of e-commerce," noted Chen.

Securing funding

Those developments will require a lot of investment, given that agriculture is one of the biggest economic sectors and employers in Egypt. According to a USAID report updated in March, agriculture accounts for 11.3% of the country's GDP and 28% of all jobs. In Upper Egypt, 55% of jobs are related to farming.





The government likely would require international financing to develop Egypt's agriculture sector, particularly wheat cultivation. In March, Akinwumi Adesina, the African Development Bank (AfDB) president, told Bloomberg that AfDB will help African countries "utilize climate-resilient technologies and increase the output of heat-tolerant wheat varieties."

He said AfDB would earmark \$1 billion to implement that strategy. "We are going to be really ramping up our efforts to mobilize that money," said Adesina. "If there was ever a time that we needed to drastically raise food production in Africa, for Africa's food security and to mitigate the impact of this food crisis arising from this war, it is now."

The AfDB president said Africa has the potential to look inward to reach continental wheat self-sufficiency. "New methods have already helped Ethiopia raise its wheat production, and it now expects to be self-sufficient ... within three years," he noted. "Surplus production could then be exported."

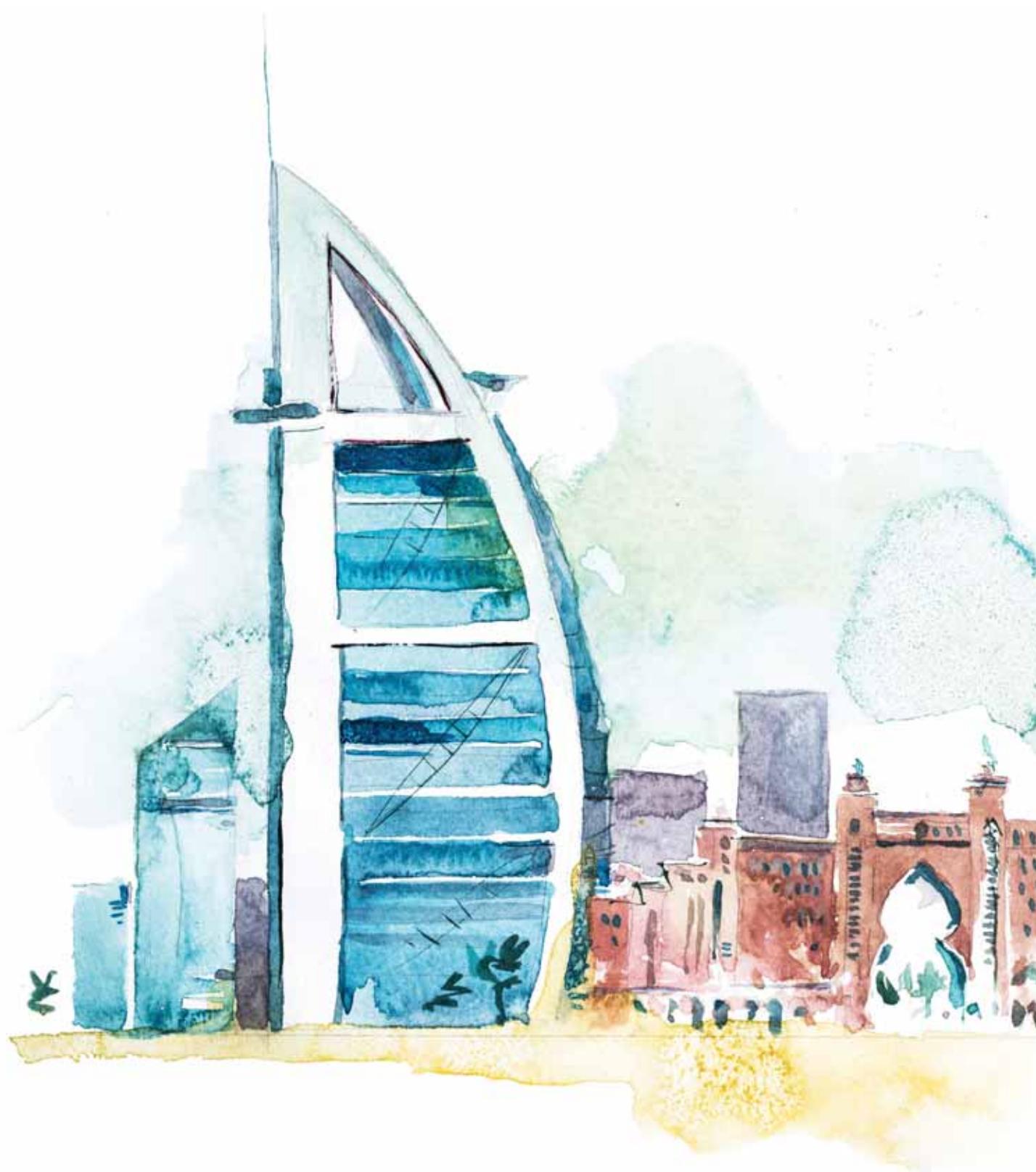
To achieve that vision, the African Export-Import Bank announced in January it is developing a real-time payment transfer system for African countries to replace off-continent financial institutions. The

African Continental Free Trade Agreement, which opens free trade corridors among 54 of the 55 African countries, will further boost trade on the continent.

In addition, several infrastructure projects connecting African countries are underway, including the \$3.2 billion 3,900-kilometer East African railway project involving Tanzania, Burundi and the Democratic Republic of Congo. A \$15 billion, nearly 1,000-kilometer highway is also under construction to connect Lagos in Nigeria and Abidjan in the Ivory Coast.

Tanchum from MEI said Egypt also should seek funds from outside the continent, particularly when looking to finance agriculture projects. "Egypt should continue its constructive financing cooperation with the IMF as well as its Arab Gulf state partners," he noted.

Accelerating agriculture projects in Egypt could have positive regional ramifications in the long term. Said Tanchum: "Establishing joint venture investment partnerships with Egypt to increase local food production could strengthen the fragile state of Egypt's food security and promote regional agricultural cooperation in the eastern Mediterranean and the Middle East. ■



DIGGING INTO DUBAI'S SUCCESS

From a desert to one of the world's most luxurious cities, the creation and development of Dubai might be a masterclass in city planning for economic growth and diversity.

By Nada Naguib

Dubai holds over 40 Guinness world records. Records range from the world's highest building (Burj Khalifa, at 830 meters or 2,723 feet) to recent bids for the longest cake, largest apple pie, and biggest baba-ganoush, according to the Gulf News portal.

The city has come a long way from being a patch of desert before the 1970s. The pearl industry was the region's pillar throughout the 19th and early 20th centuries said Harrison Jacobs of Business Insider. However, when that industry "dried up," so did the economy, and what is now the lavish, luxurious Dubai became an "unremarkable port in the Gulf region," he said.

With the discovery of oil in 1966, the emirate got its second



chance, attracting oil and gas FDI to build its economy. In the 56 years since, Dubai diversified its economy to become a regional business hub for multinational companies and startups alike. Tourism flourished as a result of the high foreigner footfall. Accordingly, Dubai featured in Forbes Magazine, online travel company Tripadvisor and many other media outlets as a recommended destination for tourists.

Investing in raising Dubai's profile as a tourism and business destination meant the emirate had some insurance against the economic shocks from the 2008 global financial crisis. It also helped it recover from the debt crisis it suffered the following year.

It might be tempting for other cities to see Dubai as a model for rapid development. However, diversifying an oil-dependent economy is not as easy as it may appear, and it comes with some social and cultural compromises, wrote Jacobs.

Plans and planes

It wasn't until the creation of Jebel Ali Free Zone in 1985 that Dubai started becoming a hub of operations for international companies. However, the term free zone is a bit of a "misnomer," said Daniel Brook in his book "A History of Future Cities." While free zones typically refer to "areas where companies are exempt from taxation," Dubai had no corporate income tax, to begin with, he said. Instead, the government was "largely funded by state-owned enterprises, oil revenues, and sin taxes on alcohol."

He likened Jebel Ali to the Special Economic Zone (SEZ) in Deng

Xiaoping's China. That meant different laws applied within SEZs. For example, Shariah law applies outside Jebel Ali, while inside the free zone, "business could be done much as it is done in the West, according to a specially crafted civil legal code." Essentially, this made traveling between areas of Dubai "in a legal sense, like moving from country to country," Brook wrote.

To boost international business in Jebel Ali, the UAE established Emirates Airlines in 1985. Based in Dubai, the largest airline in the UAE acted as "a kind of octopus, grabbing ever more far-flung parts of the world and drawing them to Dubai," said Brook. During the first few years, Dubai became a link to the surrounding region with "Saudis and Iranians [who] came to shop and enjoy the libertine nightlife." By 1995, the city had spread its reach even further, and 20,000 Britons were living in Dubai, attracted by the "prospect of tax-free salaries."

A major reason for Dubai's success was the UAE's current Prime Minister and Dubai's ruler Mohammed bin Rashid Al Maktoum. Before becoming a government official, he built a reputation as a skilled hostage negotiator. He negotiated with airline hijackers from the Palestine Liberation Organization, Japanese Red Army and Baader-Meinhof Gang, "an underground cell of West German radicals," wrote Brook. While his success "barely made the international news, they foreshadowed a development strategy that would serve his city well," Brook said.

Another central turning point for Dubai came after the 9/11 attacks. Brook noted that, at the time, all that the emirate needed was a spark to "achieve liftoff." That "spark" came with "the most devastating hijackings of them all: 9/11." Jacobs described the time following 9/11 as years the Dubai "economy kicked into full gear."

In the wake of 9/11, the United States passed the Patriot Act, which "provides appropriate tools required to intercept and obstruct terrorism," according to the official text. Brook said the act's "anti-money-laundering provision" made "investing in the United States less appealing to wealthy Gulf Arabs." As a result, they pulled an estimated \$300 billion in assets out of the U.S.

Jebel Ali Free Zone and unfavorable investment conditions elsewhere made Dubai the "logical place to invest," said Brook. In 2002, FDI represented almost 7% of the UAE's GDP, the highest it had ever been, according to the World Bank. Add in the 2003 Iraq war, and the resulting increase in the price of oil, and "9/11 both showered oil profits on the Gulf and ensured those profits would be invested close to home," said Brook.

Dubai model

Dubai's ruler was quick to capitalize, turning "increasing capital flows into a gusher," Brook said. To avoid overreliance on the "quite modest, by Middle Eastern standards" oil reserves, the vision was to create a city that did not need to depend on oil revenue. With the increase in wealth, Sheikh Mohammed focused his policies on making Dubai a globally-renowned destination, unlike any other. A

crucial part of the strategy was the construction of the Burj Khalifa to be the tallest building in the world. It has held that record since its inauguration in 2010.

According to the building's website, Burj Khalifa embodies Dubai's vision of itself. "This success was not based on oil reserves, but on reserves of human talent, ingenuity and initiative." Mohamed Alabbar, chairman of Emaar Properties, which developed the tower, called it a "declaration of the Emirate's capabilities."

In the subsequent years, what Brook described as the "Dubai model" would emerge: "A state-owned company managed by Western experts that would thrive in open international competition." The first was British businessman Maurice Flanagan, founder of Emirates airlines, brought on by Sheikh Mohammed. The Burj Khalifa was designed by three American architects, Adrian Smith, George J. Efstathiou, and Marshall Strabala.

After a land reform decree in 2002 that allowed foreigners to own property, more foreigners flocked to Dubai. Today, more than 88% of the UAE population is not Emirati, according to data by web agency Global Media Insight. That turned Dubai into a massive real estate market, with billionaires eager to buy property. Additionally, it became a gold mine for architecture firms with ambitious projects, becoming a "gigantic construction site ... a construction gold rush," said Urban Stories, a YouTube channel.

"Housing developments sprouted up along the beachfront, and office towers rose along the city's massive freeway spine, Sheikh Zayed Road, in the most outlandish shapes: an enormous golf tee, a silvery sandworm, even a proposed spherical Dubai Death Star," wrote Brook. The flow of ambitious architects and engineers paved the way for the construction of signature skyscrapers, malls, and an intricate metro system that started operations in 2009.

A 'must-see' destination

Despite not having a colorful, storied history, Dubai's new massive, outlandish constructions were enough to attract foreign visitors. Landmarks such as the Burj Khalifa, Dubai Mall, and Atlantis Aquapark drew curious crowds to Dubai. The UAE earned \$8.5 billion in tourism revenue in 2010, the year the Burj Khalifa opened, according to the economic analysis company CEIC. The numbers have been steadily rising since. The only drop was due to COVID-19 travel restrictions, with tourism revenue dropping from \$38.4 billion in 2019 to \$24.6 billion in 2020. Last year, Dubai reported a 32% increase in tourists, according to The National, an Abu Dhabi-based daily newspaper.

Between 2007 and 2017, the tourism sector's contribution to GDP grew by 138%, according to a report by Knight, a London-based property consultancy. In 2017, tourism made up 4.6% of GDP and accounted for 4.8% of employment.

While not currently the most significant contributor to GDP, the sector is on track to keep growing. In 2016, Minister of Economy Sultan Al Mansouri estimated the "tourism sector will contribute 5.4% annually over the next 10 years to reach AED 236.8 billion (\$65 billion). Our vision is to make the UAE one of the most important tourist destinations in the world. This ambitious vision is aimed at promoting the tourism sector to be one of the most important pillars of the post-oil economy."

Lesson or cautionary tale?

Suppose Dubai's process was broken down into steps. It might go something like this: First, find an initial source of income (oil), use that income to create favorable conditions for local and foreign investors and ex-pats and, finally, in the absence of any other unique or attractive resource or feature, encourage architectural creativity.

However, Jacobs of Business Insider predicted "unease for any city that mimics [Dubai's] rapid development." During the 2008

global financial crisis, debt in the UAE reached an estimated \$123 billion, he said, and Abu Dhabi, the capital emirate, had to bail out Dubai. While things have bounced back, Jacobs said, "there is a sense that some of the lessons of the crisis were never learned."

Dubai's cosmopolitan vibe could threaten the local culture. Urban Stories, called Dubai "a cultural no man's land." With Emiratis representing only 3% to 5% of Dubai's population, there is no dominant culture; instead, "everyone is a guest," Urban Stories said. The Washington Post said that in becoming a flourishing Arab city, Dubai had "sacrificed its Arabic features." ■



A CURIOUS CASE



Employees are working more hours but are achieving the same if not lower results. That would not be detrimental only to the business but to the national economy.

By Tamer Hafez



Remote work has many advantages, including no commuting and flexible work hours. Organizations that used to work "nine-to-five" now operate all day, given that employees often work when they choose and sometimes are in different time zones. For executives and managers, that means increasingly responding to work needs nearly 24/7.

Yet, it hasn't translated into achieving targets faster or increasing productivity. Work-from-home trends have shown a decline in employee productivity and extra hours worked to compensate, said Michael Gibbs, a professor at the University of Chicago's Booth School of Business, last year after tracking 10,000 employees over 17 months. He found that, on average, employees worked 30% longer to perform the same tasks they did going to the office every day.

However, Gibbs also found productivity declining among employees returning to their workplaces. That resulted in more time in the office and after-hours work at home. Employees are productive for "60% or less" of their workdays across all industries, Ammara Tariq, marketing manager at Chanty, an online team-collaboration tool, wrote in a November blog on Business 2 Community, an opinion platform for business professionals.

If productivity declines persist, it could affect national economies. The OECD uses "GDP per hour worked" to measure the efficiency of economic growth. In his book, Ray Williams, author of "Eye of the Storm: How Mindful Leaders Can Transform Chaotic Workplaces," wrote: "The concept has been integrated into accepted measurements such as GDP and GNP."

Finding ways to boost productivity is essential, though it could prove challenging as it requires both mindset and policy changes and financial investment.

History of work

Since the Industrial Revolution began in 1760, higher productivity has been linked with progress and growth. "As global economic competition increased, productivity-working hours were assumed to be the driver of economic success," said Williams in his book.

Laborers worked 12 to 14 hours a day, six or seven days a week. However, with the eventual rise of labor unions and the need to retain skilled employees, "the 40-hour week became the base upon which the workplace was structured," noted Williams.

However, since 2000 work hours have been on the rise. A research note from the U.K. government in 2020 said

one in six employees were working more than 60 hours a week, and the U.S. Census reported that since 1995 more male employees have been working more than 48 hours a week.

Public perception and rising social pressures have normalized that trend. A Harvard Business Review study published in 2015 found "we often respond to work-related communications after hours due to ambition, pride and proving that we are valuable to our companies."

"In many ways, we have begun to accept overwork and workaholism as a necessity to drive productivity," said Williams. "Most workaholics are successful."

Diminishing returns

Recent research, however, has shown there is a tipping point where more work hours reduce productivity per hour, leading to more work to try to compensate. "Being super productive for a few hours is like sprinting," wrote Marilyn Paul, author of "An Oasis in Time: How a Day of Rest Can Save Your Life." "Just as no one can sprint nonstop, no one can be constantly under stress; you need time to rest and regenerate before you can run your next mile."

John Pencavel, an economics professor at Stanford University, published research in 2014 showing that "productivity declined markedly after 50 hours [of work] per week." And employees should take at least one day a week to disconnect from work to maintain productivity levels.

DeskTime, a time-tracking productivity app, published research showing that the most productive people worked less than eight hours a day, taking 17-minute breaks every 52 minutes. The study also found that working nonstop for 90 minutes "reduces cognitive performance."

Meanwhile, the U.S. Centers for Disease Control and Prevention warns that long work hours could lead to more absenteeism and employee turnover, even if employers pay overtime.

A 2006 study by Ernst & Young found adding 10 hours of vacation a year increases performance scores by 8% on average.

Employees in 2022

Even if employees reduce their work hours enough to boost productivity, they could still fail. A paper published by Stanford University found that the more workers use technology, the less productive they become. The paper's co-authors called it the Solow Paradox.

John Robinson, president and CEO of Integra IT, told the Financial Post the problem is not that work has become overwhelming to the point that employees don't have enough



time to do it. Instead, the average employee's life is too fragmented, stimulated and interrupted to the point where it's hard to focus. Ed Hallowell, author of "Driven to Distraction," calls it "culturally generated ADD [attention deficit disorder]."

Research says distractions from colleagues, smart-phone notifications and randomly checking for updates are the most significant factors reducing productivity. Gloria Mark, a professor in the informatics department at the University of California, found "information workers" could only manage three-minute stints of uninterrupted work. Interruptions occur every eight minutes on average. "In an eight-hour day, that totals 50 to 60 interruptions," Mark wrote in a research paper, noting it translates into half an eight-hour workday if each disruption lasts five minutes.

Diverting attention to disruptions typically invites more of them. "We often respond quickly to these interruptions, as it gives us a feeling of closure, knowing we may not have to address this issue in the immediate future," said Mark.

The constant flow of distractions means many employees and managers must multitask to respond to overlapping requests. "The evidence is pretty clear that multitasking is not efficient and takes a severe toll on productivity," said Kendra Cherry, author of "Everything Psychology" in a June blog on the Very Well Mind digital platform. "No two tasks can be done at the same time with 100% efficiency ... As multitasking increases, our ability to distinguish what is relevant from non-relevant declines."

Stanford University research in 2021 showed that employees working on multiple tasks simultaneously "cannot pay attention, recall information or switch from one job to another as well as those who complete one task at a time." Tariq of Chanty used her company's data to estimate that productivity among multitaskers was 40% less than those tackling one task at a time.

In the long term, according to the University of London, constant multitasking could lower an employee's IQ test scores as much as smoking marijuana or staying up all night. Another paper from the University of Sussex found multitaskers might have less empathy, cognition and emotional control.

Outside factors

Other factors significantly hurting productivity are stress and mental well-being. "The public spotlight landed squarely on mental health and

wellness in 2020 [when the pandemic started] and has only grown since," noted G&A Partners, an HR firm, in January. Sources of stress include domestic difficulties, economic factors such as inflation, and even geopolitical and military conflicts. "When we are under too much stress, our performance suffers dramatically," said Tariq. "Productivity suffers when an employee's mental and physical resources are depleted."

According to research by GoRemotely, a job-hunting platform, half of the workers miss one to five hours of work every week due to stress. "No matter how skilled employees are, they will not give their best if they are mentally unfit," Saurabh Kumar, CEO at Rezolve.AI, an ICT company, wrote in an August blog post. "In an attempt to meet targets and attain business goals, organizations often ignore the mental well-being of their employees."

Reversing the trend

On the organizational level, one way to increase employee engagement and, ultimately, productivity is by upgrading skills. "These programs require a certain level of commitment as they typically consist of multiple modules, tests and certification processes," Danielle Phaneuf, partner at PwC Cloud & Digital Strategy&, wrote in a December blog for Fast Company. "Trained employees feel empowered to get their jobs done and contribute to the growth of their business." It also makes them happier, as a PwC survey found 71% of employees say training programs have led to "greater job satisfaction."

Other avenues could prove more difficult, as they require changing the mindset of top executives and managers. For example, chief executives and managers could involve employees in more decision-making processes. "When employees are given a say in company decisions, they feel ..their position ... counts," wrote Tariq.

She also noted companies should raise awareness among employees concerning the value of good nutrition. A GoRemotely study found employees who ate fruits and vegetables at least four times a week during work hours were 25% more productive.

Companies should also invest in creating more employee-friendly office spaces. According to a CareerBuilder poll, 53% of workers say they are less productive if their office is too cold. Meanwhile, research by Exeter University in England found that open workplace designs result in a 32% decline in

overall happiness, which ultimately leads to a 15% drop in productivity.

Lastly, companies should hold fewer meetings. Data from Chanty, the online team-collaboration tool, reveals more than 90% of employees daydream or miss at least one "mandatory" meeting, while more than half work on other tasks and 39% slept.

Productivity policies

Phaneuf believes company policies should force all employees to disconnect from work simultaneously. For example, PwC's "Be Well, Work Well" program allocates "protected time" for employees to disconnect from everything work-related. "It's about daily behaviors and intentional habit-forming that help fuel our six dimensions of well-being -- physical, emotional, mental, spiritual, financial and social -- which are proven drivers of performance, fulfillment and engagement," said a blurb on PwC's website.

Phaneuf said the company has found it "not only bolsters personal well-being but helps sustain high performance."

In December, the U.A.E. announced a 4.5-day work week for government employees, with Friday an official workday from 7:30 am until noon prayers and Saturday and Sunday off. The official statement said the decision was to "enhance productivity and improve work-life balance."

In Iceland, it is illegal to work more than 13 hours a day. In 2015, the country started giving companies the option to adopt a four-day week without cutting the number of work hours. Belgium approved a four-day, 38-hour workweek.

In 2019, Microsoft in Japan implemented the three-day weekend for its 2,300 employees as part of its "Work Life Choice Challenge." Published results showed overall productivity increased by 39.9%.

In March 2021, Spain said it would try a 32-hour four-day workweek with no pay cuts for three years.

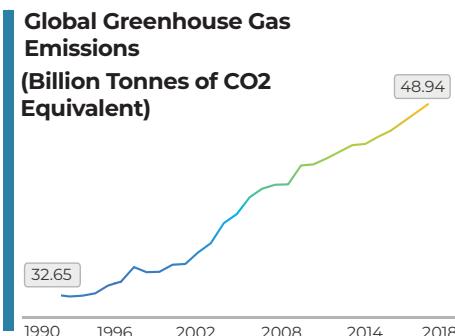
Meanwhile, U.S. Rep. Mark Takano, Democrat of California, floated the idea of a 32-hour workweek in January, saying, "I care about making capitalism sustainable and more humane." And in August 2020, Finland Prime Minister Sanna Marin called for a six-hour workday with no loss of pay. During a parliamentary session, she said the country needs "a clear vision and concrete steps [to] proceed toward shorter working hours and ... better working lives." ■

In partnership with



CLIMATE CHANGE | THE GLOBAL THREAT.....

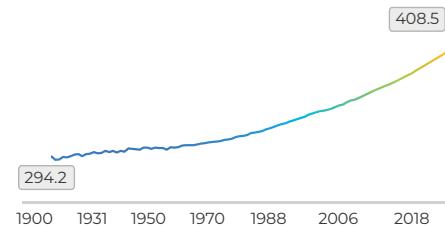
Climate change is affecting every country on every continent and is disrupting national economies and affecting lives. And despite the increase in Nationally Determined Contributions and companies' Net Zero Pledges announced in COP26, they are still insufficient in tackling global warming. COP26 kept the 1.5°C by 2030 target alive but fell short in the pledges and NDCs that can achieve this. On the positive side there were pledges that can contribute significantly to lowering emissions, examples; deforestation and use of methane, however the current global risks (e.g., inflation, and Ukraine-Russia war...etc.) could affect the momentum that was positively created in Glasgow.



Source: CAIT Climate Data Explorer via Our World In Data

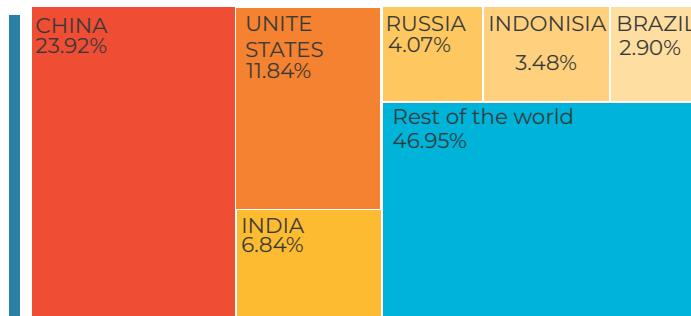
The climate crisis continues largely unabated despite the COVID-19 pandemic. The Paris Agreement aims to limit global warming to 1.5°C above pre-industrial levels and reaching net-zero carbon dioxide (CO₂) emissions globally by 2050

Global CO₂ Atmospheric Concentration (ppm)



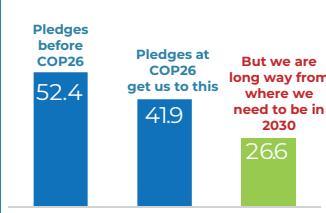
Source: NOAA/ESRL Global Monitoring Division via Our World in Data

Top Countries' Shares from Total Greenhouse Gas Emissions, 2018



The wealthy nations of the world are responsible for most carbon emissions

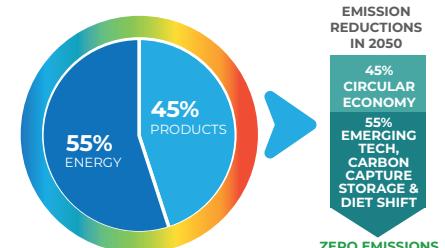
Projected Greenhouse Gas Emissions in 2030 (Gigatonnes)



Source: Energy Transitions Commission & BBC

With 1.5°C of warming, much of the world will see record-breaking sea-level rises, droughts, floods, and biodiversity loss. Governments and companies are now tackling all sources of emissions, including the "overlooked" production emissions.

Sources of CO₂ Emission & Ways of Tackling the Products Emissions



Source: Ellen MacArthur Foundation

.....AND THE LOCAL EFFECT, IN LIGHT OF EGYPT'S COP27 PREPARATIONS

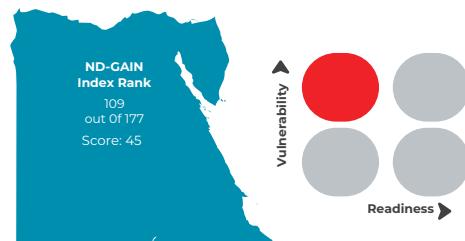
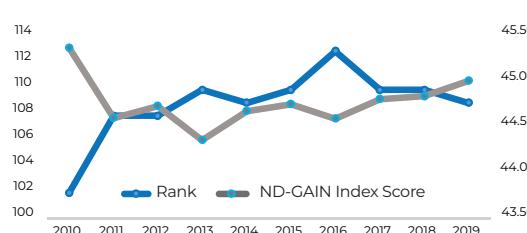
Climate change continues to hit the world, Egypt is a typical example of a developing country which is highly vulnerable to the phenomenon which faces numerous threats to its economic, social, and environmental sustainability. Egypt is considered highly vulnerable to climate change due to its primary dependence on the Nile River, which serves needs for potable water, agriculture, industry, fish farming, power generation, inland river navigation, mining, oil and gas exploration, cooling of machinery and power generation. This dependence on the Nile River's water makes the country vulnerable to rising temperatures, reduced rainfall for the upper Nile Basins as well as the reduction of rainfall on the east Mediterranean coastal zone.

Source: World Bank

Egypt's Vulnerability & Readiness to Climate Change Effects

The high vulnerability score ranks Egypt 79th most vulnerable country and the 63rd least ready country, needing urgent investment and innovations.

Egypt's Rank in ND-GAIN Index



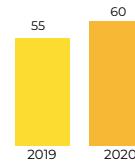
Charts from: University of Notre Dame - Notre Dame Global Adaptation Initiative

The ND-GAIN Country Index summarizes a country's vulnerability to climate change and other global challenges and its readiness to improve resilience. It helps governments, businesses and communities prioritize investments to respond efficiently to global challenges.

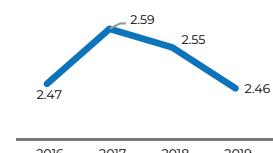
Egypt's CO2 Emissions

Carbon emissions in Egypt increased from nearly 55 million tons in 2019 to 60 million tons in 2020. Per capita CO2 emissions show a decrease from 2.59 per capita metric tons in 2017 to 2.46 in 2019.

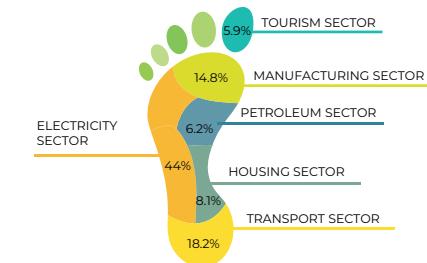
CO2 Emissions (mn Tons)



Per Capita CO2 Emissions (MT Tons)



Egypt's Carbon Footprint CO2 Emissions by Sector (2018/2019)



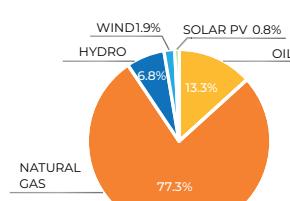
Source: Egypt's 2021 Voluntary National Review

Source: CAPMAS

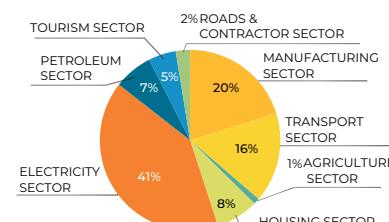
Egypt's Energy Mix & Emissions' Reduction Efforts

The government plans for renewables to account for 20% of the electricity mix by 2022 and 42% by 2035. The 2021 New and Renewable Energy Authority's report shows projects under development produce 3,570 MW totaling \$3.5bn. (78% solar energy and 22% wind.)

Total Electricity Supply in Egypt by Source, 2019

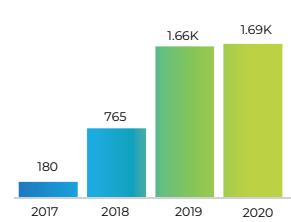


Consumption of Petroleum Products & Natural Gas by Sector 2018/19



Source: IRENA and Daily News Egypt

Total Solar Energy Installed Capacity in Egypt (MW), 2021



Source: IRENA Renewable Energy Statistics 2021





Market Watch

Stock Analysis

Market turns in the worst performance since COVID-19

From Feb. 15 to Mar. 15 was the worst mid-month to mid-month market performance since the onset of COVID-19 in March 2020. The EGX 30 plummeted 9.9% to 10,423.1 and the EGX EWI 8.5% to 1,818. Declines outnumbered advances by a ratio of 4 to 1. The performance was exacerbated by the Russian invasion of Ukraine on Feb. 24. In general, global markets felt the brunt of the war, with heightened levels of volatility. But for Egypt, it was a double whammy, with both state revenues and expenditures hit simultaneously.

On the one hand, tourism revenues were negatively affected since Russia and Ukraine represent around 20% of tourist arrivals. On the other hand, the cost of wheat pushed government expenditures higher as Russia and Ukraine provide more than 80% of Egypt's imports. Wheat prices have been up

more than 30% since the start of the year.

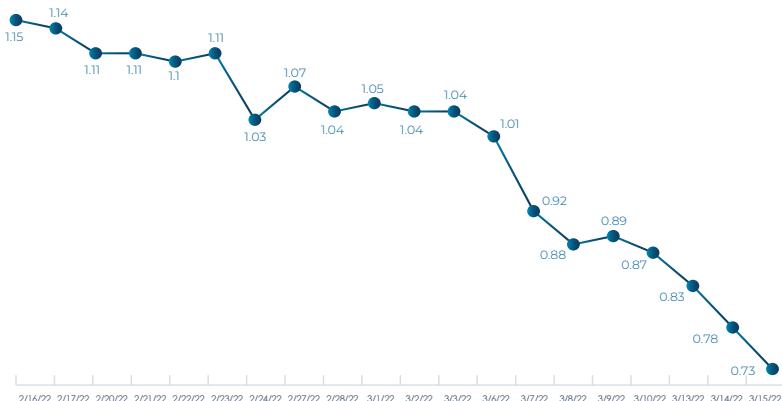
As for the Egyptian stock market, equities were under pressure as investors became more risk-averse and cashed out. As a result, the country's credit default swap (CDS) spread – a proxy for the country's sovereign risk – skyrocketed beyond 1,000 basis points. That was a direct result of global volatility and the Russia-Ukraine war. Also, the Egyptian pound's 12-month non-deliverable forward rates jumped above EGP 20 per U.S. dollar, suggesting pressure on the local currency.

During the period, foreign investors continued to be net sellers (EGP 2.7 billion) in Egypt's equities. Interestingly, foreign investors also were net sellers (EGP 44 billion) of bonds. It was a warning sign of the headwinds facing the country's finances. With inflation hitting 8.8 percent in February, there was a

higher probability the Central Bank of Egypt (CBE) would hike interest rates in its Mar. 24 meeting as inflation encroached on the upper limit of its 5-9% target. Not only did higher interest rates mean higher opportunity cost and hence a higher required rate of return, but it would also mean a change in the CBE's easing stance. Surprising the market, the CBE hiked interest rates by 100 basis points on Mar. 21 while allowing the Egyptian pound to weaken as much as 14% the same day. That brought to mind what happened on Nov. 3, 2016, when the pound depreciated 32%. A weaker pound means cheaper Egyptian assets, including stocks, which is what happened in 2016 and what we started to see following the end of the Feb. 15-March 15 period. But whether history repeats itself this time around is yet to be seen.

Speed Medical (SPMD)

Speed Medical (SPMD) reported good results in 2021, growing its earnings 71% to EGP 136 million as revenues more than doubled to EGP 365 million. However, the picture is not all rosy. The stock fell 37% during the period, trading 235 million shares worth EGP 216 million. That extended SPMD's year-to-date loss to 42.5%. Shareholders voted to retain all profits to finance future expansion. They also agreed to overhaul its board, with former minister of health Ahmed Sameh Farid becoming chairman.

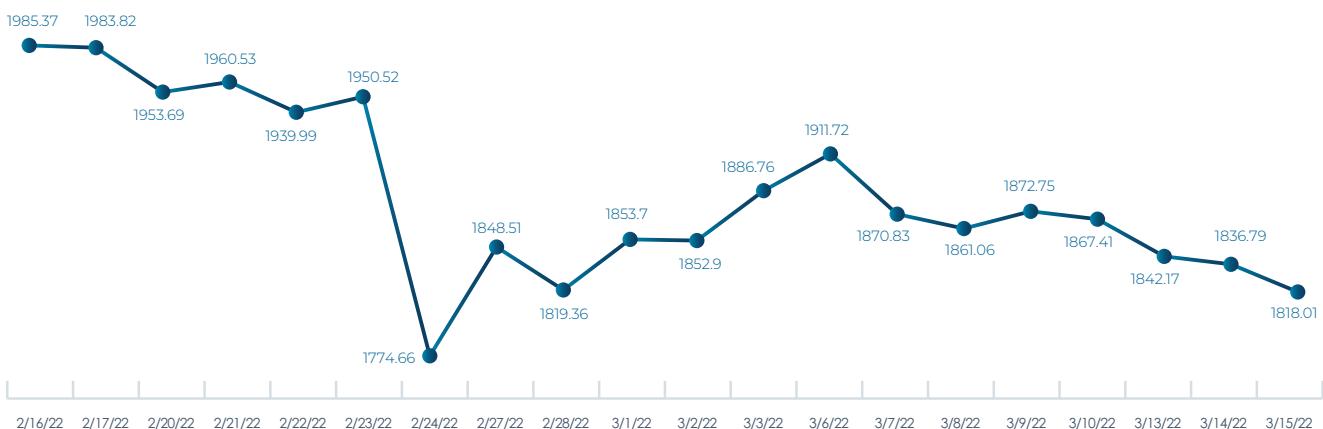


Market Watch

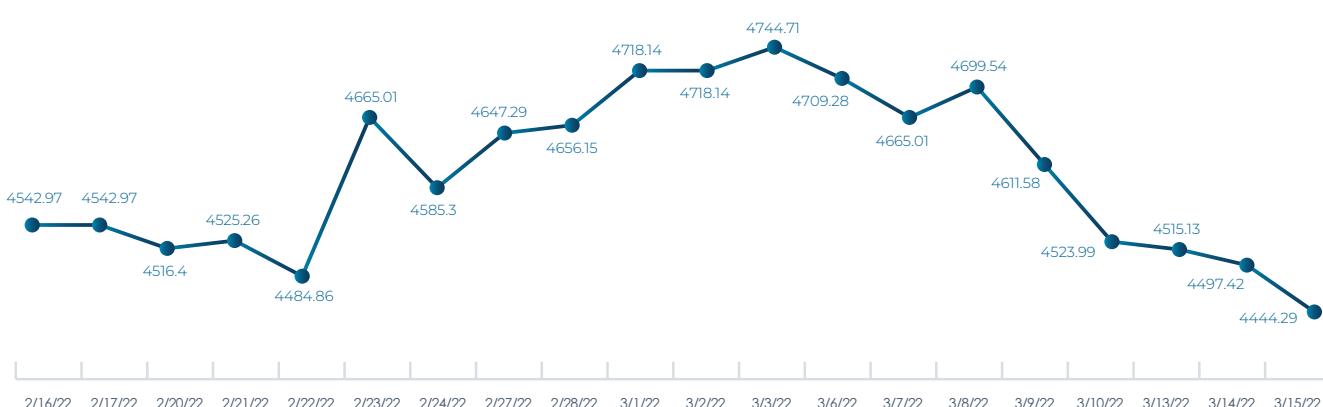
EGX 30



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.

COULD **NEXTA** BRING ‘NEXT-GENERATION’ BANKING TO EGYPT?



Ahmed Hisham
Co-Founder, NEXTA



Ibrahim Farag
CEO, NEXTA

All eyes are on Nexta to debut in the Egyptian market and overcome regulatory red tape faced recently by similar fintech startups.

By **Ola Noureldin**

Nexta, the brainchild of Ibrahim Farag and Ahmed Hisham, promises an efficient digital banking experience for Egyptians by using technology and data to identify new opportunities based on a consumer's lifestyle.

Users will receive a Nexta card, powered by Visa, which will aggregate their existing payment cards. The Nexta card will eliminate the hassle of carrying multiple payment cards. On the Nexta app, users can make transactions like money transfers and bill payments.

In short, Nexta aims to redefine the meaning of user experience in Egypt by introducing “next-generation banking.”

Investor interest in fintech across emerging markets has been on overdrive during the past year. According to Magnitt's fintech 2022 Venture Investment Report, the industry aggregated more than \$2 billion in funds last year, posting 56% year-on-year growth in total number of transactions recorded.

While a large portion of the population in Egypt remains unbanked and underserved, alternative

payment and digital banking ventures have flourished. Last year, investment in Egypt-based fintech startups tripled year on year to more than \$60 million. This was driven by digital payment and financing ventures, including day-to-day banking platform Dopay, alternative payment platform PayMob and crediting solutions provider Sympl, as well as Telda, a peer-to-peer payment and banking platform for teens.

Farag is a researcher at the University of Warwick in the U.K., a member of the Chartered Financial Analyst Institute, and mentor at the U.K. CFA Society. He is a graduate of the fintech program at the University of Oxford's Said Business School. Hisham graduated from Preston University in London and started his career at Ahli United Bank before becoming an associate director of Commercial International Bank.

The two entrepreneurs sat down with Business Monthly to discuss operating a fintech startup as well as shed light on regulatory barriers and how they hope to navigate them. The interviews have been lightly edited for length and clarity.

How will Nexta differ from other apps and digital wallets in Egypt?

Farag: Nexta is internationally recognized, allowing our card to be used worldwide. While the process to open a bank account traditionally takes one to two weeks, with Nexta you can open an account within minutes through the app. In collaboration with Banque Misr, Nexta customers can instantly issue and activate a payment card.

How did the idea of starting up Nexta come to life?

Farag: I began establishing a digital bank in London prior to meeting Ahmed. We decided to transfer that project to Egypt, one of the most underbanked nations in the world with one of the largest youth populations. This translates into a vast number of

digital natives who expect the way they bank to match their tech-savvy lifestyles. Recognizing the shift in demand, we both shared the same ambition to address and transform this landscape, which, fortunately, was in sync with the Central Bank's plans. In line with that vision, we took on the challenge of bringing a new digital banking experience to Egypt.

Why is Egypt an attractive market for Nexta?

Hisham: Egypt is an attractive market due to the efforts of the CBE (Central Bank of Egypt) to establish a safe and regulated environment for fintech to launch. Having these efforts linked to Egypt's admirable vision for 2030 allows for mutual and healthy collaboration. Once Egypt announced there would be a digital banking license, it was an encour-

aging sign. There is a vast number of consumer needs that should be addressed. This is where Nexta steps in with its mission to provide digital native services that keep up with citizens' lifestyles. Egypt's location, as well as its ties to other Middle Eastern and African nations, means potential for further growth.

How many users do you plan to serve in the first six months?

Hisham: Nexta plans to roll out in the coming weeks, and we expect 150,000 users within six months.

How is the startup being funded?

Hisham: Our current pre-seed stage has allowed for \$2.2 million to be raised by venture capital Disruptech and other angel investors. Nexta has strategic partnerships with Visa, the world leader in digital payments, Banque Misr and eFinance.

How does Nexta plan to overcome barriers that similar startups faced?

Farag: We agree there is a problem with some startups that perhaps do not understand the complexity of operating a financial business in a highly regulated environment such as Egypt. For instance, the CBE has never formally released a regulatory framework for the "digital banking license." It is therefore misinformation, or lack of prudence, for startups to claim to have applied for a digital banking license. In the end, it is a learning process and I believe new disruptive businesses in the financial space will be able to learn the proper approach in navigating this extremely sensitive sector of the economy. Having said that, there are indeed many barriers for startups operating in the fintech space. Nonetheless, through our day-to-day interaction with regulators, we can see an engaging process between the CBE and startups. Ultimately, overcoming the barriers is a matter of patience, following the



rules and regulations, having faith in its success, and working toward making it a new reality for all Egyptians.

What licenses are needed?

Hisham: The Central Bank of Egypt has created an environment that is supportive to all those who wish to make the 2030 vision a reality through financial innovation. Nexta has taken a phased approach to offering its full range of digital and financial services. We currently have a provisional agent banking license approved by the CBE. We anticipate receiving the final license and pledge to apply for a digital banking license once it is made available.

How does Nexta's international presence influence the startup?

Farag: Nexta is based in Egypt, headquartered in the Netherlands, with an office in the United Kingdom. Our international presence has attracted global talent, which brings a wealth of experience and expertise to implement our vision and navigate the way forward.

How will Nexta's launch affect Egypt's fintech journey?

Farag: Nexta promises to improve the daily lives of Egyptians through an enhanced digital and personalized next-generation banking experience. With both financial inclusion and digitization in mind, Nexta will be one of the many players entering and reshaping Egypt. Our launch will pave the way for the change that Egypt has been waiting for. The presence of fintech will raise the bar for services currently on the market by meeting high customer expectations, which will in turn raise the quality of the offerings. Early on, Nexta has positioned itself to recruit extraordinary talent from diverse backgrounds to create a melting pot of ideas. Our innovations will require others following in our footsteps to adopt similar solutions, so in effect we are setting the bar high, but also contributing to healthier and more robust competition.

Hisham: Through new and adapted regulations for fintech [companies], Egypt currently sets the stage for us not only to integrate but lead in the vibrant local fintech ecosystem. Making financial services more attainable and allowing everyday Egyptians to be in control of their finances benefits not only individuals, but the entire country.

How will competitors impact Nexta's growth?

Farag: It's shaping up to be a highly competitive market and we are glad to see other players join in. In order for any product to succeed, there must be freedom of choice. Healthy and fair competition encourages businesses to strive for the best output. It is vital to allow consumers to express their needs as much as we need to find the appropriate and accessible solutions to their problems, needs and desires. Hence, competition can only be welcomed in such exciting times. ■



Chamber News

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Co-Chairs: Passani Fouad, Juhayna Food Industries Co.
Nahla Kamal, Nestlé Egypt
Menatalla Sadek, Hassan Allam Utilities ("HAU")



Corporate Impact & Sustainability and Insurance



On Feb. 23, AmCham's Corporate Impact & Sustainability and Insurance committees hosted a panel of experts for a webinar session on "Building Resilience through Sustainable and Inclusive Insurance." Guest speakers included Amy Barnes, head of climate and sustainability strategy, Marsh McLennan Climate Group; Liza Garay de Vaubernier, head of ESG business development and outreach, AXA Group; and Miguel Solana, inclusive insurance specialist, UNDP Sustainable Finance Hub.

Accelerating change toward sustainability is mission-critical for businesses and governments, and measuring the true impact of environmental, social and governance (ESG) investments is crucial. "ESG is gaining traction as the three central criteria for measuring sustainability," said Barnes.

According to Barnes, insurance companies play an essential role in supporting the transition to greener, cleaner and more sustainable ways of operating. Solana agreed, "Insurance as a risk protection mechanism plays an indirect and supporting role in five of the seventeen

23 Feb

Resilience via sustainable and inclusive insurance

U.N. Sustainable Development Goals (SDGs)." SDGs where insurance can play a substantial role include SDG 1 (eliminate poverty), SDG 2 (food security with zero hunger), SDG 3 (good health and well-being), SDG 5 (gender equality), and SDG 8 (good jobs and economic growth).

Risk finance and insurance solutions enable effective disaster responses. That allows countries to prepare for the effects of climate change by reducing humanitarian impacts, building people's capacity to recover more quickly, and strengthening community resilience, explained Solana.

The panelists agreed that insurance is a necessity, and it has to be affordable. "We need to develop new ways to reach out to customers that currently do not have access to insurance," Solana said.

According to Garay, AXA strives to make insurance accessible to all. In addition to inclusive protection, AXA's sustainability strategy focuses on "climate change and biodiversity," he added.

Customs and Taxation



The Egyptian Tax Authority (ETA) has been undertaking a massive revamp, including merging various taxes, processes and automating operations. "The ETA is witnessing a revolution on multiple levels," said Sayed Saqr, ETA's sector head, during a Customs and Taxation committee meeting held on Mar. 2. "They include improving regulations and work environments in ETA offices, streamlining processes, interaction with taxpayers, and introducing digital systems."

That required issuing new laws, such as the Unified Tax law, which merges various types of taxes and processes from registering as a taxpayer to payments.

Saqr also noted the authority had to modify parts of the VAT law in January. "It was a proactive move to solve problems we were facing," he said. "Our targets are enhancing transparency, governance, ease of implementation, and equal treatment."

He noted the ETA's reforms started with those who

02 Mar

Officials offer updates on the latest tax regulations

pay the most taxes and filtered down to smaller companies. Currently, the changes are happening to mid-tier taxpayers. Other efforts include encouraging companies to issue electronic bills for business-to-business transactions and electronic receipts for business-to-consumer purchases. Lastly, he highlighted ETA efforts to raise awareness among the public on the importance of demanding e-receipts from shops.

Ragab Mahrous, an adviser to the head of the ETA, stressed that the government has no intention of changing tax rates for the foreseeable future. He highlighted tax and non-tax exemptions the ETA gives SMEs and startups less than five years old. They include no customs charges on certain imports and lower income tax rates, among other facilitations.

"Our focus is to digitize and streamline processes to encourage the informal sector to formalize," he said, noting the ETA soon will start taxing e-commerce.



NEW MEMBERS



CHEMICALS

El Helal & Silver Star - Egypt Co.

Ahmed Helal

Managing Director

Membership Type:
Associate Resident

Address: Building 151, Talaat Harb Axis, District 2, Fifth Settlement, New Cairo.
Website: <https://helalgroup.store/>
Tel: (20-44) 533-2037



FINANCIAL SECTOR

Damen for Electronic Payments

Tamer El Hussainy

CEO

Address: 88, Sadaat Association, Abu Rawash, Sixth of October City, Giza.
Tel: (20-2) 3539-4540/ 3539-4540/ 3539-4540



CONSTRUCTION/ENGINEERING

Egyptian Engineering Projects Co., Quality

Mohammed Attia

Managing Director Business Development

Membership Type:
Associate Resident

Address: 13 Al Obour Buildings, Salah Salem Road, Nasr City, Cairo.
Tel: (20-2) 2263-4700/ 2260-2665



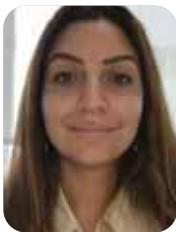
PETROLEUM

MOG Energy

Raafat Hussein Elbeltagy

Chairman and CEO

Address: 35B Corniche El Maadi, Maadi, Cairo.
Website: www.mogenergy.com
Tel: (20-2) 2528-4380/ 012-8898-9111/ 012-8898-9222



CONSULTANCY

Universal Media Egypt

Rasha Karim

Managing Director

Membership Type:
Associate Resident

Address: 61 El Kods El Sharief Street, Mohandessin, Giza
Website: <https://www.umwww.com/>
Tel: (20-2) 3305-0008



PHARMACEUTICALS/ MEDICAL/HEALTH

Alameda Healthcare

Fahad Khater

Chairman

Address: As-Salam International Tower, Corniche El Nil, Maadi, Cairo
Website: www.alameda-hc.com
Tel: (20-2) 2527-5099/1522



FINANCIAL SECTOR

Amlak Finance Egypt

Ahmed Emam

CEO

Membership Type:
Associate Resident

Address: 2 Wadi El Nil Street, Mohandessin, Giza
Website: www.amlakfinance.com.eg
Tel: (20-2) 3308-2500



POWER

ENARA

Sherif El Gabaly

CEO

Address: 3 Abul Feda Street, Zamalek, Cairo
Website: www.enaragroup.com
Tel: (20-2) 2735-2265

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



CONDOLENCES

On behalf of AmCham Egypt's Members, Board of Governors and staff, we extend our deepest condolences to the Mounes family and their friends.



Mohamed Mounes,
Managing Director, Neptune Energy, joined the Chamber in 2010 and was active in representing the Petroleum sector.

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



NEW REPLACEMENTS IN MEMBER COMPANIES

Mohamed Ashraf Mahran

Chief Executive Officer, Maridive & Oil Services Co.

Category: Affiliate

Sector: Petroleum

Alexandra Thomas

Managing Director, Neptune Energy

Category: Associate Resident

Sector: Petroleum

Marwa Essam

Financial Planning and Analysis Reporting Manager, Subsea 7

Category: General

Sector: Petroleum

Subramanian Ganeshkumar

Managing Director, TCI Sanmar Chemicals SAE

Category: Associate Resident

Sector: Petroleum

Romain De La Martiniere

Managing Director, Total E&P Egypt

Category: Associate Resident

Sector: Petroleum

Change in Member Company

Mohamed El Mikawi

Chairman, Amer Group, Masakan Sheraton

Category: Associate Resident

Sector: Real Estate

Asser Hamdy

Chief Executive Officer Hospitality, Amer Group, Masakan Sheraton

Category: Affiliate

Sector: Real Estate

Change in Member Category

Christelle Saghbini

Sanofi ITG Head, Sanofi

Category: Affiliate

Sector: Pharmaceuticals/
Medical/Health

Yasmine EL-Hini

Acting Country Manager, IFC International Finance Corporation

Category: Not-for-Profit

Sector: Financial Sector



NEW AFFILIATE MEMBERS

Academic/Educational/Research & Development (R&D)

Amir Habib

Associate Vice President for Finance and Chief Financial Officer, The American University in Cairo

Accounting

Karim Hisham

Executive Partner, Hisham Labib & Co.

Automotive

Shahira Abadir

Board Member, Nacita Corporation

Chemicals

Mohamed Elbeherey

Group Chief Supply Chain Officer, Evergrow for Specialist Fertilizers

Financial Sector

Gihan El Husseiny

Corporate Credit and Investment Policies and Risk Reports Team Head, Commercial International Bank (CIB)

Talal Elayat

CEO - EFG Hermes Corporate Solutions, EFG Hermes Holdings, SAE

Tarek Moustafa Abdou

DMD, Société Arabe Internationale de Banque (SAIB)

Food & Beverages

Omar Sakr

Supply Excellence Manager, MARS North Africa and Levant

Abdelaziz Gharib

Finance Manager, Mondelez Egypt Foods

Ehab Abdel Hamid

Chief Financial Officer, Coca-Cola Bottling Company of Egypt (TCCBCE)

Industrial Machinery & Equipment

Noha Hawash

Sr. HR Staff Manager, HR Operations Service Delivery, General Electric International Operation

Ihab SaadAldin

Sales Director, Grundfos

Karim Abu Hassan

Executive Director, MWI Egypt for Manufacture & Maintenance

Nourhan El Shomouty

Chief Financial Officer, MWI Egypt for Manufacture & Maintenance

Information Technology

Hazem Metwally

Chief Executive Officer, Etisalat Misr

Hossam ElMeadawy

Chief Corporate Affairs Officer, Etisalat Misr

Mahmoud Elsaid

Public Relations Director, Telecom Egypt

Osama Said

Technology Director, Vodafone Egypt Telecommunications, SAE

Legal Services

Ahmed Samir Sallam

Judge of Appeal, Cairo Economic Court, Alliance Law Firm

Petroleum

Mohamed Ashraf Mahran

Chief Executive Officer, Maridive & Oil Services Co.

Pharmaceuticals/Medical/Health

Doaa Moussa

Group Chief HR Officer, Alameda Healthcare

Mohamed Mamoun El Naggar

Chief Executive Officer, Alameda Healthcare

Neeraj Mishra

Group CEO, Alameda Healthcare

Amin Wadie

COO, Amoun Pharmaceutical Co., SAE

Power

Hanan ElRihany

CEO - ElSewedy Technical Academy, Elsewedy Electric

Real estate

Aref Raouf

GM Development and Design, Al Futtaim Real Estate Development, SAE

Service Providers

Engy El-Saban

CEO and Board Member, VictoryLink

Textiles

Hazem Kassem

Managing Director, Egyptian Company for Trade & Industries (SOGIC)



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Discounts will be granted for 2022 membership card

For more information, please contact:

Shop & Ship: Sara Khalil

Short No.16996

Email: SaraK@aramex.com

Please visit AmCham Cyberlink on <http://www.amcham.org.eg/cyberlink> for more information on AmCham benefits

This offer is valid until December 31, 2022

Cairo Marriott Hotel



Is pleased to extend its offer of 15% discount on the best available room rates and a 15% discount on Food and Beverages at all Cairo Marriott outlets (This offer does not require having a room at the hotel)

- 25% discount on laundry during your stay
- Rate is for Bed and Buffet Breakfast at Omar's Cafe, subject to availability and prior reservation, valid at any day of the week.
- Rate is subject service charge and taxes.
- Offer is valid for the members only and has to be reserved through and used by the member for a maximum of two rooms per stay.
- Members can only accompany their spouse and children during their stay.
- This discount is not applicable for more than 5 pax

Discounts will be granted for AmCham members upon presenting their AmCham 2022 membership card

For more information, please contact: Mai Moenes

Phone: (202) 27394647 Ext. 8808

Mobile: (20-12) 0434-0648

Email: mai.moenes@marriotthotels.com

Please visit AmCham Cyberlink on <http://www.amcham.org.eg/cyberlink> for more information on AmCham benefits

This offer is valid until December 31, 2022

Baron Hotels & Resorts



Baron Hotels & Resorts has the pleasure to offer a 15% Discount on Online Accommodation Rates, to AmCham members.

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

Discounts will be granted for AmCham members upon presenting their AmCham 2022 membership card

For more information, please 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: Abdalla Hussein

Tel: (20-2) 2291-5757

Emails: reservation@baronhotels.com; reservation@baron-sharm.com; reservation@baronpalacesahlhasheesh.com; reservation@baroncairo.com

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This offer is valid until December 31, 2022

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Discounts will be granted for AmCham members upon presenting their AmCham 2022 membership card

For more information, please contact:

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Mobile: (2-010) 0700-6233

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Safir Hotel Cairo: Magical Times

Ramadan Kareem, the Safir Hotel Cairo team, is delighted to invite guests to the Ramadan experience to remember where every moment is precious and expresses Ramadan vibes. As the joyful get-together is back, we proudly present special accommodation packages to look for a five-star hotel experience combined with the genuine feeling of home, warmth, and serenity. Also, our gifted Chefs enrich our menus with all dishes you crave and more.

Palm's Restaurant offers an extravagant iftar buffet with a wide array of favorite culinary classics, Middle Eastern and Lebanese dishes served with delicious Ramadan Oriental desserts, Chef's creations, and refreshing Ramadan drinks. Our buffet variety represents a temptation to every appetite.

Gather family and friends to experience Ramadan Magical nights at HALA RAMADAN TENT by the poolside. You can enjoy a mouth-watering Iftar or Sohour at our stunning Hala Ramadan tent and spend quality time with your family and friends while enjoying the tunes of oriental bands every night.

We Cater Iftar and Sohour!

This Ramadan, celebrate with your loved ones in the comfort of your home. Get together for a gourmet Iftar and Sohour experience tailored by an excellent team of professionals and delivered to your doorstep.

Or book one of our ballrooms business iftars and sohours pick the date and let our Banquet team handle all details to ensure a cheerful group.



A Glance At The Press

Ramadan box

"I want to think inside that box."

"Really!"

Al-Masry Al-Youm, March 13



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.

Pharaohs fall short in bid for World Cup spot

After a tense qualifying game against Senegal and a penalty shootout low on goals, Egypt lost its chance to play in the 2022 FIFA World Cup in Qatar.

The game started with an early goal by Senegal's Boulaye Dia, which turned out to be the only one in the game. However, the game extended to extra time because, at that point, both teams were level on aggregate after the 1-0 victory for Egypt at home.

Though a penalty shootout gave some Egyptian supporters hope, misses from Mohamed Salah and rising star Zizo opened the door for Liverpool forward Sadio Mané to bring the qualification home for his team.

A penalty shootout between the two teams in the Africa Cup of Nations final in early February did not go Egypt's way.

Egyptian viewers expressed frustration throughout the game that fans at Me Abdoulaye Wade stadium in Dakar, Senegal's capital, used lasers pointers to distract the visiting players.

According to Egypt's football coach Carlos Quieroz's contract, failure to qualify for the World Cup could trigger his termination. Whether he will be rehired remains to be seen.

The Pharaohs qualified for the FIFA World Cup four years ago for the first time in 30 years.

Egyptian Streets, March 29

Spotify initiative spotlights Arab women of note

Music streaming service Spotify has launched EQUAL in the MENA region to celebrate International Women's Day. The EQUAL Arabia initiative is the local version of Spotify's Global Music Program, which aims to showcase women artists.

Spotify launched SAWTIK in 2020 to highlight emerging Arab women. It will be integrated into EQUAL Arabia to scale up the platform's commitment to creating more opportunities for female artists.

EQUAL will showcase a different ambassador every month, highlighting new releases and encouraging fans to discover them. For March, Egyptian-Moroccan rapper Perrie was the leadoff EQUAL ambassador.

Over the past year, Perrie has made waves on the rap scene and collaborated with Abyusif on "Mamlaka," Lil Baba on "Perrie Taniya," and Al-Waili and Umi on "Ghaneema."

As a result, Perrie landed spots on Spotify's Top 50 Egypt, and her music has been reaching fans in Germany, the United States, Saudi Arabia, and elsewhere.

"I'm thrilled to be the first Spotify EQUAL Arabia ambassador of the month and couldn't have picked a better month to release my song 'Al-Sa'aa 9.' It's amazing to be a part of this program that is dedicated to giving us global exposure and recognizing our contributions to the music industry," said Perrie.

To mark the arrival of EQUAL Arabia and inspire Arab music lovers to listen to more women, Spotify has produced a short film directed by Rana Alarian in collaboration with megastar Carole Samaha.

Samaha joins Perrie, Almas and Dina Al-Wedidi for this production. It features powerful lyrics from previous songs and shows each artist in her world, full of confidence and power.

Daily News Egypt, March 13

TAKE A (LOOK) AT THE SPACES THAT {-AWAIT YOU-}

++ TOWERS REALITY BY 2023 ++

ZED EGYPT
(-PARK TOWERS-)
(-RESIDENTIAL TOWERS-)



Construction progress: Park Tower Y1 Tower concrete floors are {-100%} completed; Park Tower Y2-Y3 Towers concrete floors {-100%} completed; Park Tower Y4 Tower concrete floors {-85%} completed; Overall ZED Park towers concrete floors {-97%} completed; Facade works started in Y1 & Y2 + internal finishing in progress for all 4 towers.

ZED EGYPT
THE {-GRASS-} IS
GREENER ON {-THIS-} SIDE



Park Towers: Units under construction: {-601 units-}; Height at completion: 19 Floors / {-95%-} of the floors are finished; Landscape works (-awarded to class a contractor-) and works will commence (-2022 Q1-); {-10 million-} earned manhours.

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