



# Business monthly

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EGYPT'S FUTURE?



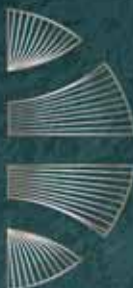
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THE BANK TO TRUST

# Celebrating Amazon Egypt's first anniversary



**Omar Elsayh**  
Country Manager

## Can you tell us about your journey so far?

A lot has happened since the rebrand last September. As we remain customer-obsessed, we continue to innovate and use global technologies to bring the best experience for our customers while at the same time staying relevant. We continue to focus on three main factors that customers care about the most – offering great prices, a wide selection, and fast and reliable delivery – bringing value, convenience, and delight to our customers.

We currently have a robust infrastructure, which includes a Fulfillment Centre on the 10th of Ramadan, storing millions of items and providing customers with a wide selection of products. That is in addition to 22 delivery stations across cities like Cairo, Alexandria, Tanta, Ismailia, and Assiut, and several established corporate and customer service offices. By the end of 2022, Amazon's delivery network will reach a footprint of 23 delivery stations in the country.

As we celebrate Amazon's first birthday in Egypt, we are very proud to have brought discounts and deals on an ongoing basis, especially around occasions our customers care about, such as Mother's Day,

Ramadan, and Eid, helping them save big on over 30 product categories.

In addition, we continue to contribute positively to support our surrounding community through various offers, events, and initiatives. For example, during Ramadan, Amazon contributed one million meals to support families in need in partnership with Food Banks. The donation program provided volunteering opportunities for hundreds of our employees, who worked alongside community partners like Tawasol and EducateMe foundations to pack food hampers at Amazon's Fulfillment Center. On the health front, Amazon collaborated with the National Cancer Institute and Magdi Yacoub Foundation on several initiatives.

We also provided our customers with an easy way to give back to underprivileged communities in Egypt through the Ramadan Box, which was available for purchase in our store. For an exclusive price of EGP 129.95, the Ramadan Box included 14 essential grocery items. Customers had the opportunity to buy the Ramadan Box and have it delivered anywhere across Egypt, either to the charity organization or the needy family of their choice.

## How are you innovating on behalf of customers?

At Amazon, we continue bringing local know-how together with our global expertise and latest tech developments. In June, we were delighted to launch Amazon Prime in Egypt. Prime is a membership program that provides an unparalleled combination





of shopping, savings, and entertainment benefits already enjoyed by more than 200 million paid members in 24 other countries, including the USA, UK, and UAE. Prime benefits include free next-day delivery with no minimum order and exclusive access to deals on Prime Day. Prime Day is Amazon's flagship annual global shopping event, which took place for the first time in Egypt last July. As a result, Amazon Prime members enjoyed exclusive deals on products from local brands and small businesses across many categories.

We also launched Amazon Prime Video, where Prime members enjoy watching popular award-winning international movies and series. They include the highly anticipated *The Lord of the Rings: The Rings of Power*, which will be premiered exclusively on Prime Video in more than 240 countries and territories worldwide on Friday, September 2. Prime members around the world also got to enjoy 48-hour advance access to a never-before-seen 60-second exclusive sneak-peek of the trailer before the official release.

Amazon Prime members also have access to Prime Gaming, where they enjoy free in-game content every month for some of the most loved games, including *FIFA 22*, *PUBG: Battlegrounds*, *Roblox*, *League of Legends*, and more.

### **Can you tell us more about the tech conference you held recently?**

Amazon is an innovators' playground. We hire builders and give them the freedom and support to create brand-new experiences for millions of customers. This year, we are expanding on our tech capabilities by hiring local talent based in Egypt to ensure a more convenient service to both the customers and the employees. In May, we held our first tech event in Egypt, where we connected with some of the brightest minds and vibrant talents.

In line with our aspiration to be the Earth's most customer-centric company, we leverage technology to provide our customers with a localized experience. That includes setting the local language ensuring nuance is taken into consideration, working on the address structure in a country where we do not have PO Boxes, and providing payment solutions where more than 60% of our customers in Egypt are unbanked. In addition, we are now offering opportunities for local software engineers, developers, and applied data scientists to solve these innovation challenges and build systems at scale using advanced techniques.

### **Can you tell us more about the different payment methods available on Amazon.eg?**

Amazon.eg offers shoppers the chance to buy their favorite products and pay in EGP using debit cards, credit cards, and installments with nine leading banks

or cash on delivery. As part of our commitment to enhancing the shopping experience and providing customers in Egypt with flexible and affordable payment options, we have introduced Buy-Now, and Pay-Later through valU, a subsidiary of EFG Hermes Holding. Amazon.eg, customers who are also valU customers will be able to select the Buy-Now, Pay-Later payment method on Amazon.eg, store and choose their installment plan of choice, ranging from six to 60 months, without any down-payment.

### **How are you supporting local sellers?**

Supporting small and medium-sized businesses (SMBs) is a fundamental part of our work and an extension of our customer-centric culture. Last October, we participated in the 'Turathna' exhibition, presenting our services to Egypt President Abdel Fattah el-Sisi. In March, we signed a Memorandum of Understanding with the Egyptian Micro, Small, and Medium Enterprises Development Agency (MSMEDA) to help offer our services to SMBs all over the country. In addition to participating in several MSMEDA events to recruit new sellers, we have also participated in the "Made in Damietta" exhibition in support of the governorate's furniture manufacturers to start selling their products on Amazon.eg. The event was inaugurated by Nevine Gamea, Minister of Industry and Trade and Executive Director of MSMEDA. We also hosted a seller summit in Port Said under Governor Adel El Ghabban to onboard manufacturers into the Amazon.eg store, providing them with tools and services to help them grow their business online. This is all in alignment with Egypt Vision 2030 to empower Egyptian talent and the growth of Egyptian manufactured products across Egypt's governorates.

The thousands of entrepreneurs, sellers, developers, content creators, and authors selling on Amazon.eg, are helping us offer customers an ever-growing array of products and services at low prices with fast delivery every day.

### **How does Amazon foster an inclusive and diverse work environment?**

At Amazon, our ability to innovate on behalf of customers relies on the knowledge and perspectives of our team members, who all come from different backgrounds. We are creating over forty different types of roles for people with diverse backgrounds, education and skills – from Fulfillment Centre associates, delivery drivers and customer service roles, to positions in marketing, finance, supply chain, data scientists, and analytics. We will also launch strategic partnerships to help recruit people of determination and programs to increase the hiring of women. We believe building a culture that is welcoming and inclusive for all is integral to our success.

6 Editor's Note  
8 Viewpoint

Cover Design:  
Nessim N. Hanna

## American Impact

### 16 Protecting ideas

The U.S. intellectual property rights laws could be a blueprint for Egypt.

## Cover Story

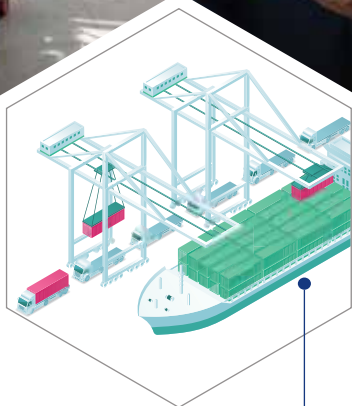
### 20 Digital shadows loom

Some of Egypt's largest tech startups are showing worrying signs, in line with global trends.

## Getaway

### 32 Dive, Eat, Sleep Repeat

Taking a diving cruise on a "liveaboard" boat is the perfect way to disconnect.



## In Depth

### 12 Tourism turbulence

Egypt's opportunity to attract tourists amid ongoing problems and inflation in Europe.

## The Newsroom

### 10 In Brief

A round-up of the latest local news.

## The Chamber

### 36 Events

### 40 Announcements

## Market Watch

### 30 Cheaper and cheaper

## Media Lite

### 44 An irreverent glance at the press



## White Collar

### 26 Engineering innovation into companies

How can top executives create an innovation-driven culture in a company?



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## A MATTER OF LUCK?

I was recently talking to an acquaintance who owns a date processing factory on Cairo's outskirts. It was a few hours after the U.S. Federal Reserve announced another 0.75% hike in interest rates. Sure enough, the conversation drifted into what that means for his business and Egypt's economy.

The nut of the talk was that: First, his business is struggling because of the recent devaluation of the pound from EGP 15.7 at the start of the year to nearly EGP 18.9 at press time. That raises his production costs, which he can't transfer to customers by raising prices.

Second, import restrictions are bad for his business. But if the Central Bank relaxes them, Egypt could face a monetary crisis more catastrophic than the one in 2015-2016. That would result in an even worse economic situation.

Third, he can't export because of rampant inflation worldwide, and packaged dates are often the first to get cut from shopping lists. Meanwhile, the only region in the world where dates are a staple -- the GCC -- has its own supply chain.

Lastly, dollars will flow out of the country in the coming period, as depositing the greenback in ultra-safe U.S. banks is better than foreign exchange risks in emerging markets. That would only further hurt his ability to buy imported production materials.

The result: He is resigned to his fate, predicting the Central Bank will raise interest rates again and allow the dollar to inch up between now and the end of the year. Meanwhile, import restrictions will continue. "Hopefully, we can survive what is coming," he told me.

His attitude made me think about what is happening at ground level. How come a business owner facing (and expecting) such challenges isn't already rethinking his business model to navigate the upcoming headwinds? There is definitely no shortage of guidance. Almost all international business publications talk about the need to "change" everything from "the future of work" and offices to digitizing operations to reduce costs and make manufacturing more efficient.

Sadly, our conversation was cut short before he could elaborate on why changing his business is not a viable strategy to counter the challenges he expects. Yet, I had a lingering thought: Why are most local businesses unable to respond to significant global risks, such as the ones we are living through right now? And what are the odds their luck holds out until the current crises end?

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## A PLAN FOR THE FUTURE

The crisis is not subsiding. In fact, it has been aggravated by uncertainty and government inaction. We're still in firefighting mode, with no clear path forward yet in sight. However, authorities are still engaging in intense dialogue with the private sector. We are at a crossroads, and the coming weeks should reveal which direction the country is heading economically.

One thing is certain: Piecemeal solutions will not work. Unless the country's leadership adopts a comprehensive approach with initiatives rolled out concurrently, any rebound will be short lived. It is not enough to appoint a competent economic team: they must be empowered and given the necessary tools to run the economy.

An IMF agreement is a cornerstone of recovery, setting the stage for a tough period of badly needed monetary and fiscal policy corrections. The key to any set of reforms – and to attracting FDI -- is redefining the role of the state in the economy with clarity and transparency.

External debt reduction is not a luxury anymore, but restructuring debt on long-term tenures again rests on the IMF agreement.

Another priority is tightening the belt when it comes to government projects. FDI inflows and proceeds from divestiture of state-owned enterprises (SOEs) should go toward shoring up our reserves and reducing our external debt. Therefore, the government should reprioritize its expenditures.

Above all, we need to lift the restrictions on industrial imports, including raw materials, intermediate

goods, spare parts and capital goods. Exports fell significantly in June, and the PMI is still shrinking. Remittances fell 23% in May/June, another clear sign of uncertainty. All this translates to less foreign currency returns and a decline in tax, VAT and customs returns. It seems we are shooting ourselves in the foot.

Even with our Gulf neighbors' aggressive investments in Egypt's SOEs, the proceeds will evaporate in covering short positions, without any positive impact on our foreign currency availability.

These measures must go along with an aggressive reform agenda. For starters, the investment authority must be empowered with the tools to accelerate and facilitate the process of land allocation, licensing and permits (including labor and security permits), so it can truly act as a one-stop shop.

Next, assess the SOEs' engagement in the economy and make sure they are on a level playing field with the private sector, abiding by the same rules, regulations and financial accountability.

We must also realign the role of the Central Bank of Egypt (CBE) to be on the same page as the government. The CBE's independence does not mean that it has a parallel role in the economy by investing through state-owned banks or acting as a backdoor for lending to SOEs.

Egypt is witnessing one of its worst financial crises ever, yet there is still the potential for a fast recovery. A proper and well-coordinated rescue plan should be adopted sooner rather than later – a plan that will define the fate of Egypt's economy for years to come.

**TAREK TAWFIK**  
President, AmCham Egypt





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# THE NEWSROOM



## MILLION FAMILIES ADDED TO THE SAFETY NET

At the end of July, the government announced that 1 million more families had been added to Egypt's flagship social safety net, Takaful and Karama (Solidarity and Dignity). That is more than double the number predicted by Prime Minister Mostafa Madbouly and brings the total number of beneficiary families to 20 million.

The expansion is part of an EGP 11 billion (\$580 million) package to help the country's poorest families. In the next round of distributions, the government will send emergency aid

over the next six months to 9 million families, including those with monthly pensions under EGP 2,500 and public sector workers making less than EGP 2,700.

Madbouly also announced in July the government might raise the minimum tax exemption from EGP 2,000 a month to EGP 2,500.

The safety net will likely witness added pressure in the coming months as inflation is at a three-year high. That results from rising commodity prices worldwide and the pound losing 20% of its value since April.

### UPDATE

## BAHRAIN JOINS INDUSTRIAL PARTNERSHIP DEAL

Following up on June's "Worth Following" brief on Egypt signing an industrial partnership deal with the U.A.E. and Jordan, new details indicate the agreement will be worth \$4.3 billion and now includes Bahrain.

The news came after representatives of the four countries met to discuss 12 projects involving food, agriculture, pharmaceuticals, and fertilizers in phase one. The U.A.E. likely will bankroll the \$10 billion phase, with the money coming

from the Abu Dhabi sovereign wealth fund, ADQ. Phase two will probably focus on metal, chemical, plastic, and textile projects.

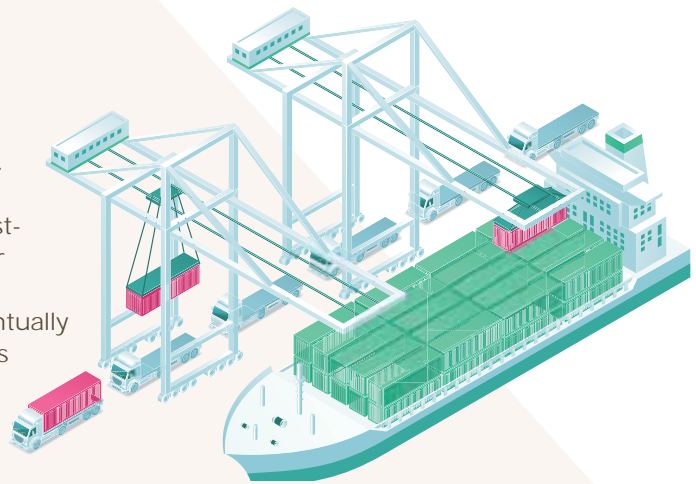
Egyptian and Jordanian officials said the deal would stabilize domestic food and medicine supply chains. Meanwhile, Zayed Al Zayani, Bahrain's minister of Industry and Commerce, said the deal would give his country access to more international markets to boost exports.

## EXPANDING EAST PORT SAID TERMINAL

Enterprise has interviewed representatives from the Suez Canal Container Terminal Co. (SCCT), who confirmed the \$500 million expansion of the East Port Said port. The investment will include a one-kilometer container berth, raising the port's capacity by 40%.

Eventually, East Port Said port would eventually accommodate 7.4 million 20-foot containers instead of the current 5.4 million. The port handled 3.8 million containers last year, up 3% from 2020.

Currently, SCCT is negotiating with the Suez Canal Economic Zone on the details of the project, including the final cost and financing. Maersk, the world's largest shipping company, owns a majority stake in SCCT via its subsidiary APM Terminals.



## TALAAT'S STARTUP FUNDING OUTLOOK RAISES QUESTIONS

ICT Minister Amr Talaat has issued a statement saying startups could attract a combined \$850 million in investments this year, compared to \$490 million in 2021. Most deals will likely involve fintech and e-commerce, similar to last year.

Enterprise, however, calculated that during the first half of 2022, startups attracted investments worth \$288 million (29% of the government's target), almost all from venture capitalists.

According to research from Crunchbase, a portal that specializes in venture capital, global funding during the second quarter of 2022 reached \$120 billion, "the lowest amount recorded for a single quarter since the beginning of 2021."

Compared to last year, that \$120 billion is 26% less than the first quarter of 2021 and 27% less than the second quarter.

### WORTH FOLLOWING

## IMF NEEDS "DECISIVE" REFORMS FROM EGYPT

Meeting to discuss Egypt's request for additional financing, the International Monetary Fund's Executive Board concluded that "decisive" fiscal and structural reforms would help Egypt in its current negotiations for another assistance package.

The IMF board noted that Egypt is still susceptible to external shocks due to high debt levels and significant financing requirements. "Decisive progress on deeper structural reforms is needed to boost the economy's competitiveness, improve governance and strengthen its resilience against shocks," it noted.

Egypt has been in talks with the IMF to secure financing since before the economic fallout from the Ukraine-Russian conflict. However, since the war started, the cost of Egypt's imports has increased in line with global commodity prices. In addition, Egypt saw nearly \$20 billion in capital outflows, said Prime Minister Mostafa Madbouly at a press event in May.

It is unclear whether the IMF would offer additional financing, given that it gave Egypt an average assessment after supplying \$5.2 billion to help with the COVID-19 economic fallout. "While noting the authorities' objective to bolster confidence through a broadly stable exchange rate, they considered that greater exchange rate variability ... could have been entrenched to avoid a buildup of external imbalances and facilitate adjustment to shocks," the IMF said in its meeting report.



# TOURISM TURBULENCE

At a time when inflation and geopolitical turmoil in Europe might discourage travel, Egyptian authorities are working to resurrect tourism revenue after two years of COVID-19 disruptions.

by **Nada Naguib**





Visitors from Russia and Ukraine have been a vital part of Egypt's tourism sector. According to the Ministry of Tourism and the Egyptian Chamber of Tourist Establishments, they typically account for about 40% of vacationers at the Red Sea and Mediterranean beach resorts. Combined, they accounted for nearly 1.9 million in 2021, according to government data.

When Russia invaded Ukraine in late February, it appeared as if the war might jeopardize tourism. Workers at Red Sea resorts reported hotel occupancy dropped 35%-40%, according to Mohamed Sabry, a writer for Al-Monitor, a Middle East news website. The week following the invasion, Ahram Online's Safeya Mounir described the war as "another heavy blow" to Egypt's tourism sector.

The UN World Tourism Organization (UNWTO) said

the fallout from the conflict would threaten tourism-related jobs, increase travel costs, and put pressure on businesses due to higher oil prices.

However, there were signs of recovery by May as Egypt sought ways to compensate for lost tourism revenue. UNWTO member Said Al-Batouty said Egypt expects 7.5 million tourists this year, with the number of German visitors increasing 30% compared to 2021 to help offset the decline in Ukrainian and Russian visitors.

As Egypt tries to fill gaps caused by the lost revenues due to the war, rising inflation worldwide presents an opportunity for the country to promote itself as an affordable alternative for tourists. The Central Bank devalued the pound in 2022 by around 20.7%. Challenges, however, include Europe's cost of living crisis and short-staffed airports.



## Government push

Egypt is a standout tourist destination in the region, offering almost all leisure activities and services except skiing. According to the World Economic Forum's Travel and Tourism Development Index, published in May, Egypt ranked first in Africa, fifth in MENA and 51st globally in terms of the number of visiting tourists by the end of 2021.

However, the government is aiming for more. In February, USAID and the Ministry of Tourism and Antiquities launched the Esna Tourism Promotion Campaign in Luxor to restore historic landmarks and improve historic infrastructure in the city. The campaign will also organize "exhibitions, photography competitions, and folkloric events to highlight Esna's attractions, its readiness to host expanded tourism, and opportunities for potential further investment," reported the U.S. Embassy in Egypt.

In June, Al-Ahram reported that the Ministry of Tourism would send a revised draft of the Egyptian tourism promotion strategy, first announced in April 2021, to the contracted international consultants.

Looking ahead, the government will likely capitalize on upcoming mega-international events, including the Nov. 27 Conference of the Parties, to focus on eco-tourism. Meanwhile, the officially-unopened Grand Egyptian Museum will revolve around how easy tourists can see Egypt's pharaonic history in one place. The government is promising to hold an international inauguration ceremony to eclipse that of the National Museum of Egyptian Civilization, where over 35,000 guests attended the inauguration festivity and saw a convoy of 22 mummies moved live to the new facility.

## Courting the world

Egypt has actively marketed itself abroad as a tourist destination through discussions with other officials and ad campaigns. On his visit to Rome in July, Minister of Tourism and Antiquities Khaled El-Enany met with Ivana Jelinic, president of the Italian Federation of Tourism and Transportation Associations. Spurred by what the Daily News Egypt called a "remarkable increase in the tourist movement coming to Egypt from Italy," El-Enany and Jelinic discussed scheduling introductory visits for Italian tour operators and joint advertising campaigns.

Ad campaigns will not be limited to just Italy. Later that month, the ministry announced the beginning of its campaign in New York's Times Square, which draws 80 million visitors a year. The campaign photos and videos of attractions were done by the Egyptian General Authority for Tourism Activation and are scheduled to run for an entire year. It is "an invitation to the American people and to all visitors who flock to Times Square to visit Egypt and enjoy its touristic and historical monuments," said Amr El-Kady, CEO of the authority.

In addition, Egypt has been trying to attract tourists from Israel. In April, EgyptAir began twice-weekly direct flights between Tel Aviv and Sharm El-Sheikh, according to the Israeli prime minister's office. The Israeli Embassy in Egypt reported more than 700,000 Israeli tourists visited in 2019. Realizing there is a strong base, the government added other facilities in Sinai's resorts that they frequent. One is a 36-kilometer (22-mile) wall around the tourist section of Sharm El-Sheikh. "[These moves have] considerable potential to revitalize Israeli tourism to Sharm El-Sheikh and will help Egypt overcome some of the effects of the Russian war in Ukraine," Paul Rivlin, a visiting professor of economics in the Middle East at Emory University, told Al-Monitor in April.

While Egypt-Israel relations might be warming, the expansion of flights was met with resistance by the Boycott, Divestment, Sanctions movement that advocates for the rights of Palestinians. The group called for the boycott of two Sinai music festivals organized by Israeli companies in April and pressured the host hotels, which canceled the events.

Regardless, tourism experts who spoke to Al-Monitor said that while more flights between Tel Aviv and Sharm El-Sheikh might "increase the number of tourists coming to Egypt, it will not be enough to compensate for the accumulated losses the tourism sector has incurred over the years."

Instead, Egypt tourism authorities have actively courted Russia. In June, El-Enany met with Russian Federal Agency for Tourism President Zarina Doguzova because "Egypt is one of the most preferred tourist destinations for Russians," Doguzova said on her Telegram channel, a version of WhatsApp used to broadcast messages to large audiences.

By autumn, she said, there should be more flights between the countries and the ability to pay with Mir cards at Egyptian resorts. Mir is a credit card that is part of Russia's National Payment Card System and owned by the Central Bank, according to Fortune Magazine's Will Daniel. When the war started, Russians were blocked from using Western credit cards (Visa, Mastercard, American Express) abroad. As of April, there were more than 100 million Mir cards issued, according to Daniel, and "with U.S. card companies leaving Russia, Mir can more easily grow its market share."

## Up in the air

With COVID-19 travel restrictions in Europe lifted in February, Forbes magazine's Alex Ledson described Europeans' desire to travel as "the sense of wanderlust that has been building over the course of the pandemic" as a form of "revenge travel." Statistics provider Eurostat reported commercial flights increased by 156% in March compared to March 2021. Al-Batouty predicted that with the return of confidence after the COVID-19 pandemic,



"the intra-European market is expected to benefit, driven by preferences for short-distance travel."

However, scenes in European airports this summer might tell a different story. Ted Reed of Forbes described airports as "choke points for the sudden upturn in post-pandemic travel, which has overwhelmed sectors of the air travel infrastructure." He said crucial airports such as London's Heathrow and Amsterdam's Schiphol were overwhelmed. Eddy Pieniazek of London-based Ishka, a global information and advisory business, said airports faced "shortages in terms of security staff and baggage handling mainly, also some check-in staff and other ground support workers." These problems resulted in "long security lines, lost luggage and lengthy departure delays," Reed wrote.

In a report, travel booking site Hopper said that "Brussels, Frankfurt and Eindhoven [in The Netherlands] airports have reported the worst on-time performance of major European airports." However, Bergamo (Milan), Dublin and Madrid's airports did not face "significant disruption," with less than 20% of flights delayed and 2% canceled.

The effects of the mess in Europe were felt elsewhere. Egypt-bound travelers coming from or through Europe reported a lot of difficulty on the "Nomads" Facebook page. The group was flooded with complaints about lost luggage and long queues.

As a result, Europeans face difficulties making their way to Egypt. One woman from Bristol told the BBC she was "heart-broken" that her trip to Sharm El-Sheikh to celebrate her daughter's seventh birthday was canceled. Rachel Honey-Jones said Bristol Airport was in absolute chaos. Despite constantly checking the status of her flight, she only received a cancellation email two hours before the family's scheduled departure.

Airports' attempts to solve the issue by cutting flights and imposing passenger limits haven't been welcomed by airlines. When Heathrow announced on Jul. 12 that it would cap the number of passengers at 100,000 per day until September, U.A.E.-based Emirates airlines called it "unreasonable and unacceptable" and refused to comply. "Now faced with an 'airmageddon' situation due to their incompetence

and non-action, they are pushing the entire burden – of costs and the scramble to sort the mess - to airlines and travelers," Emirates said.

The next day, however, Emirates released a joint statement with Heathrow saying the airline would comply and was "willing to work with the airport to remediate the situation over the next two weeks." However, U.A.E.-based carrier Etihad told Reuters it would operate its five daily flights at total capacity regardless of Heathrow's request. EgyptAir canceled its Jul. 14 flights to Heathrow but did not comment on any other Heathrow-bound flights.

The appetite for travel might be back, but travelers face difficult circumstances. In addition to airport upheaval, Europeans must deal with "the rising cost of living and the war in Ukraine," said Al-Batouty. According to Eurostat, inflation across the Eurozone reached 8.6% in June, up from 5.1% in January. The European Commission predicts that the EU will end the year with 7.6% inflation. That figure would then recede in 2023 to 4.6%. However, those rates are much higher than the European Central Bank's target of 2%.

While Egypt hasn't capitalized on tourism revenue this summer, it has a second chance during autumn and winter, usually a high season for tourists who fancy warmer winters.

Heathrow expects to lift its



passenger cap by Sept. 11. In addition to Doguzova's proposed plan to allow Mir card payments and increase direct flights by autumn, Egypt's promotional blitz might show results. **n**





# PROTECTING *Ideas*

Egypt's push to increase R&D and innovation, and attract FDI raises the need for an effective new intellectual property protection law. The U.S. version could be a blueprint.

by **Tamer Hafez**

The increasing number and complexity of environmental and technological challenges, coupled with strained natural resources, require innovative actions. "Intellectual property-based industries are significant drivers of GDP and employment rates in both developed and developing economies," wrote Satya Srija, a law student at Bennett University in India's Legal Service e-Journal. They are an "essential and rising element of every contemporary economy."

A legal framework to protect new ideas is vital to fostering them and help guarantee sustainable economic growth and improved quality of life. "Intellectual property rights [IPR] ... propel society by encouraging innovation and therefore reflect its progress," Ed White of IP and Innovation Research wrote in an April op-ed on Clarivate, a platform promoting innovation.

In Egypt, the government has made promoting innovation, research and development a priority. In December 2014, it launched the national umbrella initiative "Creating an Egyptian Society that Learns, Thinks and Innovates." In 2015, the state-owned Academy of Scientific Research & Technology launched several programs to identify genius children. The Ministry of Higher Education and Scientific Research in 2017 announced the National Strategy for Science, Technology and Innovation 2030. In 2018, the state created the Egyptian Space Agency and in 2019 launched the country's first artificial intelligence (AI) incubator, as well as a fund to support innovators.

Currently, whatever innovations that come out of those programs and initiatives are protected by an intellectual property law last modified in 2002. On several occasions this year, however, the prime minister has said the government is looking to update it.

It could take lessons from the U.S. law, which ranked in the top 10 on the International Property Rights Index (IPRI) in 2021. The United States also had the most

international patent applications from 1990 to 2018, according to the World Intellectual Property Organization. "IP-intensive industries -- such as computer technology, entertainment, apparel and pharmaceuticals -- represent 41% of the U.S. economy," a Congressional Research Service (CRS) paper noted in April.

## Egypt's IP laws

Parliament approved Egypt's primary IPR law in 2002 to "bring Egypt [in] line with its obligations under the [World Trade Organization's] Trade-Related Aspects of Intellectual Property Rights (TRIPS) Agreement," according to the General Authority for Investment (GAFI).

That law modified some entries in the 1954 umbrella to "create an environment that will encourage creativity and boost much-needed direct investment," noted GAFI.

Those updates affect copyrights, trademarks, patents, and "new plant varieties" protection, which protects the rights of those who breed new types of plants. However, each category continues to follow its own laws, with the 2002 law superseding any conflicting entries.

Patents for industrial designs follow a 1949 law, which defines them and gives inventors (whose innovation is on paper or in the prototype phase) protection for 20 years from the application date. Once an idea or prototype becomes mass-produced, it gets five years of protection, which can be renewed twice. Those seeking that protection must apply to a different office and have their innovations registered on a different registry than other IP filings.

Trademarks, granted to words and/or images that identify a specific brand, follow a 1939 law, which gives 10 years of protection in accordance with the Trademark Law Treaty published by the World Intellectual Property Organization. Holders could renew their trademark "indefinitely," said GAFI. "The procedure for renewals is the same as the procedure for the initial registration."



A 1992 law classifies copyrights as protection for "architectural designs; speeches; theatrical, photographic, musical and cinematographic works; and television [videotapes, computer software] and radio programs," said GAFI. The 2002 law deals exclusively with copyright infringement, giving books and computer software protection for the author's lifetime, plus 50 to 70 years after death. Sound recordings get 50 years of protection.

A vital missing piece in Egypt's IPR system is protection of antiquities and historical symbols. In 2007, BBC News reported Egypt was considering a law that would require annual royalty payments from establishments that use unauthorized replicas of Egypt's antiquities and historical symbols. That would have been a "blow to themed resorts across the world where large-scale copies of Egyptian artifacts are a crowd-puller," said the BBC article. However, nothing has transpired since.

## Ineffective regulations

The International Intellectual Property Alliance (IIPA), a U.S. lobby group, criticized Egypt's 2002 law in its 2009 Special 301 Report: the "law and implementing decree, while suitable to enforce against ... piracy in general, left unresolved ... TRIPS deficiencies, other ambiguities in protection and important gaps for protection recommended by IIPA."

The IIPA also criticized the 2002 law for not giving foreign-language literary works protection unless they are translated to Arabic within three years of being sold in Egypt.

In 2021, the Egyptian Research Forum published a paper noting that local IPR protection is "essential to digital transformation" and that the 2002 law requires "comprehensive" updates. It pointed to "significant gaps in matters such as copyright piracy and digital rights management."

Those factors contributed to Egypt dropping one spot to 64th of 129 countries in the 2021 International Property Rights Index. In the MENA region, Egypt retained its rank of 10th out of 15 countries. The country's overall score in the IPR sub-index, which rates the perception of IPR protection and the reality, decreased.

Egypt also had declining scores in several other sub-indices, including Legal and Political, Judicial Independence, Rule of Law, Political Stability and Control of Corruption.

Recognizing Egypt's poor performance regionally and internationally, the government has been working on an update for local IPR laws since September 2020. Parliament received the first draft in December 2021.

It features modifications to the technical and administrative terms and conditions for registering innovations and how to include updates on already patented work. It

explicitly excludes innovations that could impact national security and public order, threaten the lives of humans or animals, and "significantly" harm the environment. Also, leaked details indicate that IPR protection will last for 20 years, regardless of its category.

The draft law also adds new conditions for terminating patents, such as nonpayment of annual fees to keep the IR or penalties (7% of the fee, annually) for late payments. A patent that remains unused two years after registration also could be terminated, but only if a third party that wants to use the patent commercially complains an IP owner is "unreasonably" rejecting the request.

## Looking to America

The United States has the world's biggest economy, a significant portion of which relies on patented materials. The U.S. Patent and Trademark Office (USPTO) calculated that IP-intensive sectors accounted for 47 million jobs in America (out of 161.2 million total, according to Statista) and contributed \$7.8 trillion to the \$23 trillion national economy in 2021. "IP law, given its economic and cultural significance, is more important than ever," noted the April CRS paper.

U.S. IPR regulations are federal law covering patents, copyrights, trademarks and trade secrets. "These legal protections are each distinct," said the CRS paper. "Each form of IP protects a different type of intellectual creation, has a different procedure for obtaining rights, and grants IP owner rights that vary in scope and duration."

Patent applications are more demanding than other IP submissions. They require the patent examiner to determine whether it is "truly novel, useful and nonobvious." The innovation in question must also be "patentable subject matter and adequately described in the patent application."

According to the CRS, that process could take "several years" before a patent examiner accepts or rejects an application. If approved, the patent duration is 20 years from filing. However, that may increase for specific reasons, "such as delays in patent prosecution," noted the CRS document.

Copyrights are more straightforward to secure. "The copyright holder doesn't need to apply with the government to obtain the copyright," said the CRS paper. Instead, they go to the U.S. Copyright Office to secure the IPR. However, protection is not absolute, as it doesn't guard against "fair use," whose definition and provisions vary. "Fair use is governed by a four-factor test that comprises "purpose and character of the use, the nature of the original work ... what was copied, and any market harm from the use."

Additionally, "transformative" use doesn't infringe on copyrights. This entails adding a "new expression, ...





a different purpose, and/or alters the original work with [another] expression or meaning," said the CRS document. Copyright uses in libraries, classroom education and religious purposes are exempt from limitations.

The USPTO registers trademarks based solely on the text and design's distinctive nature and availability. Descriptions shouldn't be generic or deceptive.

Lastly, U.S. IPR laws protect "trade secrets" from going public. The CRS defines "secrets" as "any form of business, scientific or technical information that has value from not being generally known or ascertainable to another person." That includes secret recipes, formulas, financial information, source code and manufacturing processes..

However, the protection is limited to acquiring the trade secret through "improper means," including theft, bribery, hacking or violating a nondisclosure agreement.

## A necessity

The lack of an effective IPR law can negatively impact trade, as many countries want to ensure their patented products aren't competing against significantly less expensive counterfeits. A case in point is America's adversarial position against China, because China's IPR regulations allow for the production, sale and export of counterfeits, as well as forced technology transfer to local companies.

The United States includes IPR protection requirements in its Generalized System of Preferences, a duty-free agreement signed with emerging markets. Egypt is currently part of that program, but its participation could be threatened if the Trade Promotion Authority (TPA) issues more stringent IPR requirements in the next round of renewals.

"Since 1988, Congress has included IPR protection as a principal negotiating objective," according to a February CRS paper. "Congress may use potential TPA renewal to reaffirm or modify U.S. trade negotiating objectives on IPR. U.S. trade policy generally has promoted the expansion of IPR."

An effective IPR protection framework also helps promote SMEs that need regulations to safeguard their innovative solutions. A European Union Intellectual Property Office study published in March estimated that SMEs that own IPR generate "68% higher revenue per employee than those who don't own any IP rights," said Maria del Coro, the study's author. The document singled out copyrights, patents and trademarks as "most important for brands to consider."

The push toward eco-friendly solutions is driving the need for more effective IPR protection, noted White of IP and Innovation Research. "Funding the solution to these challenges, funding the pay of scientists and engineers,

alongside committed regulatory change, is an essential part of how we will transition," he said. "Patents enable and lubricate this development. They can be traded, they can be used as security for finance, they can define technology in a contract." <sup>n</sup>



# DIGITAL SHADOWS LOOM

Supercharged by pandemic lockdowns, the global tech scene has been booming. In Egypt, the tech company scene is booming, many becoming game changers by offering unique services, while others challenge long-standing players. International experts, however, worry the sector could come crashing down.

by Tamer Hafez



The 2020 pandemic left little doubt among businesses and individuals that the future of work, social interaction, services, payments and shopping will be digital. "We will look back at 2020 as the moment that changed everything," said the U.N. Conference on Trade and Development (UNCTAD) in a March 2021 article. "Nowhere else has unprecedented and unforeseen growth occurred as in the digital and e-commerce sectors."

However, 2022 hasn't been a good year for tech startups and high-fliers. More than 414 tech startups, including Meta, Netflix and Twitter, laid off 58,885 employees since the start of 2022 at press time, according to Layoffs.fyi, an aggregator platform. TrueUp, another aggregator, estimated layoffs at 26,000, up from 20,000 in April. "Either way, the data is grim," said Natasha Mascarenhas, a senior reporter for Techcrunch, a specialized news portal, in July.

Tech companies in the MENA region are particularly vulnerable. The region "is a highly fragmented market of about 20 nations with many languages and multiple currencies -- accounting for 400 million people," Tarek Sakr, former CEO of 4Sale, Kuwait's largest classified ads company, wrote in a March op-ed on Wamda, an economic news platform. "The risk to the booming technology sector, especially in the Middle East, is [also] a ... consequence of [increased valuations and growth-focused business models]."

Ride-hailing app Careem and parent company Uber Technologies are trimming costs and discontinuing services. The other ride-hailer, SWVL, is cutting costs and raising prices to turn a profit in 2023 instead of 2024. Meanwhile, e-payment platform Fawry reported a drop in net earnings in the first quarter of 2022.

The news from those companies reflects a worrying global trend. "With consumer price inflation for the first time in years causing politicians and central bankers to reverse their monetary and fiscal policy stances, all ingredients for a comprehensive meltdown are present," said Sakr.

## Fragile by design

The rapid pace at which countries digitize their economies has opened the door for tech startups and companies to expand operations. Fueled by business-friendly government and central bank policies, these companies are more likely to take risks with business models. "Many startup founders from

the current generation [were brought up in a] world of declining interest rates and cheap capital," Eric Rosenbaum, a senior editor at CNBC, reported in May.

That was magnified in 2020 when governments slashed interest rates to their lowest level in decades and distributed "pandemic stimulus packages" to maintain GDP growth, noted Sakr.

Now, central banks and governments are reversing those policies to fight rapid inflation, leaving tech entrepreneurs and business leaders in an unfamiliar environment.

"Founders have been in a world ... that has only ever seen hiccups," said Rosenbaum. He pointed to the "six-month break in bullishness after WeWork's IPO collapsed and the brief COVID-19 crash before a [venture capital] market [returned] better than ever before."

As a result, the CNBC reporter said, the founders "underappreciate the reversal in conditions and reduced money in the system as a decade of quantitative easing turns to quantitative tightening."

The reversal could last for years. Those tech startups and high-fliers face a global economy that will miss its growth target of 4.1% in 2022 by a wide margin, according to the World Bank. The current projection is 2.9%, compared to 5.8% growth last year.

Adding to their challenges, tech companies are not selling physical products for profit, don't benefit from brand loyalty nor geographic barriers that may hinder the competition. They compete in a digital landscape where any company in the world offering services at the lowest prices, if not for free, wins almost every time.

The upside for tech startups is they require "less capital for growth and the ability to operate with no hard assets," said Rosenbaum.

That low upfront investment has attracted a massive amount of capital to tech startups and high-fliers over the years, as investors saw limitless growth potential in an increasingly digital environment.

"The 2000s and 2010s were marked by a growth-over-profits mentality on Wall Street and an aggressive proliferation of retail investing," explained Will Daniel, a reporter for Fortune. "In both periods of economic expansion, the best-performing stocks belonged to growth-focused companies." It was the same story in 2020 when lockdowns forced everyone to seek digital alternatives to face-to-face interaction.

## Speed bumps

By 2022, despite the government's strategy to digitize the economy (see sidebar), several pioneering local tech companies had reported troubling news. Despite growing revenue, they posted a drop in net profits, eaten away by the high cost of doing business.

It started when the ride-hailing companies started cutting back in MENA even before the pandemic. In January 2020, not long after Uber fully acquired Careem, Mudassir Sheikh, Careem's CEO and co-founder, said at a press conference his company would shed 5% of its staff and reassign 10%. "We cannot just keep raising money and keep hiring people ... We have to operate in a slightly more efficient way."

Careem also pulled out of Oman and Turkey at the start of 2020, two months before the World Health Organization declared COVID-19 a pandemic. It also halted Careem Bus service in May 2020 after launching it in December 2018. "We assessed our strategic bets ... in the short to mid-term and our financial ability to pursue them all simultaneously. The outcome was a decision to suspend Careem Bus," said Sheikh in a note. In May 2020, the ride-hailing company announced plans to shed 31% of its employees throughout the MENA region.

Also in May of that year, Uber Technologies laid off "hundreds of office-based staff," reported Al Ahram. That aligns with the company's global strategy of trimming its workforce by 17% in 46 countries.

SWVL, Egypt's first bus-hailing service, founded in 2017, is also facing challenges, despite being valued at \$1.5 billion at the end of March after it went public. Since then, its stock price declined from \$10 to \$1.73, at press time. In June, SWVL announced it was laying off 32% of its employees in an attempt to turn a profit next year.

Mostafa Kandil, SWVL's CEO and co-founder, said those layoffs would be in fully automated departments such as engineering, production and support functions. The news came nearly a year after the company went public on NASDAQ. As of July 1, SWVL's market cap had almost halved to \$805 million.

Mohamed Hedayat, co-founder and managing director of the furniture e-commerce startup Kemitt, told Al Ahram Online in July 2021 that these types of challenges are not uncommon for most tech startups and high-fliers. "We can sugarcoat it by phrases like 'disrupting industries' or 'making life easier' or 'changing the world,' but at the end of the day, it is all about numbers and profit."

Fawry, Egypt's pioneering e-payment platform, reported a 44.2% drop in net profits during the first quarter of

2022 compared to a year earlier. That despite its revenue increasing by nearly 40% during the same period, according to a bourse filing. Last year, the company reported a 34.3% increase in net profits and 39.6% in revenue.

Osman Farouk, an analytics lead at Telus, a Canadian telecom company, told Al Ahram Online in June that such media reports could indicate a downward trend in the MENA region. "The tech ... bubble is bursting," he asserted. "Raising money has been the prime focus for ventures, but they lack the understanding that being cash-flow positive and profitable eventually is the key to success."

## Growth vs. profit

International experts see echoes of the dot-com stock crash of 2000 in the tech sector's disconnect between growing revenues and shrinking profits today. The realization came into sharp focus when S&P 500 ICT stocks dropped 20% this year, the worst decline since 2002. "There's a very strong similarity between the dot-com crash and the bear market that we're experiencing today," George Ball, chairman of Sanders Morris Harris, a U.S.-based investment firm, told Fortune in May.

Some believe the tech bubble will likely burst soon because the sector has been growing at an unsustainably fast pace. "The entry point for the discussion is as much about the massive influx of liquidity that private companies experienced in recent times as the sudden decline in liquidity taking place now," said CNBC's Rosenbaum.

In the United States, 150 unicorns (startups valued at \$1 billion or more) were created in 2020, according to Rosenbaum. In 2021, the same number was created every quarter. "And companies were being funded as unicorns earlier than ever," he said.

In May, Kyle Stanford, a senior venture capital analyst at PitchBook, told CNBC: "We stopped calling [2021] a record year for venture capital ... because it didn't even do justice to what was going on."

To attract those massive investments, tech startups and high-fliers almost solely focused on marketing their growth potential as disruptors. Most had no feasible short-term profit-making plans, but that didn't stop investors from piling in. "So much of the growth over the past five years has been: We will give you more money than you want or need, but you better grow fast as you can ... and if you do that, we will give you even more money," explained Stanford. That led companies to prioritize market share over profits.



Some of those tech firms — and even investors — used debt to maximize other potential returns when a company reached sufficient scale, noted Ball. However, when that "extreme growth cannot be maintained, the [debt] is exposed," he told Fortune.

Sakr of Kuwaiti 4Sale noted, "Under such circumstances, the first businesses to go bust are cash-burning, non-profitable tech companies."

The problem with relegating profit-making to the background is that "valuation has always been part art and part science," Brian Lee, senior vice president of CB Insight's intelligence unit, told CNBC in May. "When you're in markets where there is lots of optimism and exuberance, more emphasis is placed on what the future looks like rather than what is happening now."

Sakr believes that deemphasizing profitability is a recipe for disaster. "When profitability is replaced by valuation as the litmus test of successful businesses, entrepreneurs have an incentive to embrace ultimately unsustainable but fast-growing business models," he said. "We have reached a point where artificially high valuations in equity markets have become detrimental for sustainable economic activity."

## Holding it together?

Some investors see the downturn as temporary, even if companies don't realize profits yet. "This is not a Dot-com Bubble 2.0," said Daniel Ives, managing director covering the tech sector at Wedbush Securities, in a note published by Fortune in May. He believes that this downturn is because investors are selling to reap the rewards of their acquisition. That affects startups in very different ways, according to how much funding and resources they accumulated before their stock prices declined.

In the long term, tech company stocks will rise once more "supported by demographics and accelerated by client behavioral changes," UBS CEO Ralph Hamers told CNBC at the World Economic Forum. He noted that those tech startups and high-fliers have "real business models" that



solve society's incumbent problems. "It is not like 20 years ago in [the dot-com bubble]. We had some models there, just models on paper and not real."

David Rubenstein, Carlyle Group's co-founder and non-executive co-chairman, explained that tech companies caught in the tech bubble from 1999 until 2001 reported no revenue and consequently had no chance of realizing a profit. Now, companies like Netflix, with its 250 million subscribers, have guaranteed income. "A lot of these companies whose values have gone down recently are still great companies," he said at the World Economic Forum.

One reason for the grim outlook among some investors could be the high expectations after lock-downs that made digital interaction an imperative. "It is a sector that has been growing by 30% and 50%, and when they are growing by 25% or 15% there is disappointment and then you see the stock sinking," Maurice Levy, chairman of the board at French advertising giant Publicis Groupe told CNBC in May. "So we should not take [the tech] sector as a barometer because the expectation ... is very high."

Axel Lehmann, chairman of Credit Suisse, told CNBC in May that while "a lot of companies probably will disappear," technology and digitization will remain important.

## New landscape

Whether the current tech downturn is temporary or early signs of another dot-com crash, some are more concerned about the global forces surrounding that trend. Jeremy Grantham, the co-founder of the asset

management firm  
Grantham, Mayo &  
van

Otterloo, noted that today's economy is in much worse shape than in 2000.

One of the biggest reprieves was "the 2000 crash was exclusively in U.S. stocks; bonds were great, the yields were terrific, housing was cheap, commodities were well behaved," Grantham told Fortune in May. It was "paradise" compared to now.

In 2022, inflation across all sectors and commodities is

reaching peaks unseen for decades as central banks raise interest rates to cool it down. The benchmark U.S. inflation rate reached 8.6%, the highest since 1980. In housing, "we're selling at a higher multiple of family income than we did at the top of the ... housing bubble in 2006," noted Grantham. "We are really messing with all of the assets. This has turned out, historically, to be very dangerous."

That turbulence hurt bottom lines. "Companies face slowing growth as [sales and marketing] budgets get tighter, if not from weaker fundamentals during a potential recession," Mathew Kennedy, a senior IPO market strategist at Renaissance Capital, told CNBC in May.

To survive these uncertain times, tech startups and high-fliers should rethink their expansion plans. "The new view of growth is not at all costs, but growth at a reasonable cost," said Rosenbaum.

Despite tightening their belts, SWVL, Fawry, and Careem and parent company, Uber Technologies, are still touting rapid growth in annual letters to shareholders. However, they will be under more scrutiny when seeking outside funding. "How are you going to generate cash flow in the future, because that future might come faster than you think," said PitchBooks' Stanford.

Kennedy sees 2022 as a turning point in the dynamic between startups and financiers: "For years, entrepreneurs have been in the driver's seat -- we expect that to become the exception rather than the rule."



## Digitizing Egypt's economy

The government wants Egypt to become an attractive hub for tech startups and established companies. It is succeeding.

By Tamer Hafez

There's probably never been a better time to be a tech startup owner or work in a fast-growing tech firm in Egypt. That is reflected in the country's five-year run as the top destination in Africa for venture capitalists seeking opportunities. According to the Ministry of Communications and Information Technology (MCIT), in March 147 tech startups secured financing deals last year, "representing 24% of all deals closed across the MENA region."

That has primarily been due to MCIT's umbrella initiative Digital Egypt, launched in 2019. It covers digital transformation, plans to create Digital Egypt's e-platform, smartphone applications, digital government call centers, post offices and citizen service centers.

The Digital Egypt strategy also addresses a broad range of training to achieve digital literacy and basic and advanced technology skills. In addition, eligible individuals could benefit from the Digital Builders Initiative in cooperation with several private sector companies and universities.

The third dimension is promoting innovation by "integrating advanced technologies, such as artificial intelligence," noted the ministry's website. Another mission is to develop Egypt's tech startup ecosystem and support tech SMEs by building Knowledge City, which

includes specialized universities, research and development hubs, and an Applied Innovation Center to help young entrepreneurs turn their ideas into reality.

Last year, the MCIT integrated its Digital Egypt strategy with the "A Decent Life" initiative, which supports the poorest Egyptians. Digital Egypt's work will include bringing fiber optic cables to those poor rural areas, installing mobile network towers, providing "advanced postal services," and organizing training programs for residents. The goal is to give impoverished citizens access to high-speed, reliable internet and digital services.

In August 2021, the government announced its targets for the ICT sector through 2025. The headline ambition is for the industry to account for 5% of Egypt's GDP, up from 2.6% in the fiscal year 2020/2021. Those benchmarks are part of Egypt Vision 2030, which also aims to develop a suitable digital infrastructure, boost digital and financial inclusion, upskill workers, encourage innovation and enhance cybersecurity.

In February, ICT Minister Amr Talaat launched the "Digital Egypt Strategy for Offshoring (2022-2026)" to triple ICT exports over the next five years. The plan also aims to employ 215,000 in tech R&D and "high-value services," Talaat said. [n](#)



# ENGINEERING INNOVATION

## *INTO COMPANIES*

In an era of fast-paced technological advancements, pandemics, supply chain disruptions, surging inflation, and geopolitical uncertainty, innovation is quickly becoming the only constant.

By Tamer Hafez



In 2007, the world gasped when Apple CEO Steve Jobs introduced the first touchscreen device that played music, made calls and accessed the internet -- the iPhone. Since then, it has been the benchmark for how smartphones should look, operate, and could and should do.

And it has inspired a generation of companies that are constantly looking for their iPhone moments. One approach seeks a technically brilliant, charismatic, market-savvy leader, following Apple's success formula. "It seems like everybody these days is looking for an early version of Steve Jobs," Greg Satell, author of "Cascades: How to Create a Movement that Drives Transformational Change," wrote in Harvard Business Review in 2018.

However, the business landscape has changed dramatically, becoming increasingly connected, complicated and digital. Today, organizations need to rethink how they innovate. "The problems we face ... are far too complex to be solved by a lone genius working in isolation," said Satell. "That's why the best innovators tend to be knowledge brokers, who embed themselves into networks so they can access that one elusive piece of insight that can crack a tough problem."

That requires creating a culture of innovation across the entire organization, not just with creative teams. Executives must rethink the meaning of innovation and how to manage employees to keep them invested in a company's vision.

## Understanding innovation

Natalie Nixon, creativity strategist and resident of Figure 8 Thinking, defines innovation as an "invention converted into scalable values [including] social, financial, cultural, where the conversion factor is creativity."

Having a "culture of innovation" requires employees with "different skill sets, backgrounds, levels of tenure and experience to be part of the process," she explained at a January webinar organized by innov8rs, a digital platform for thought leaders to share ideas.

The approach to building an innovative organization differs from one company to the next, said Martin Reeves, chairman of BCG Henderson Institute, a think tank. "When it comes to innovation and, more specifically, innovation culture, each of us talks differently about how it can help us get from A to B," he said during the innov8rs webinar. "It's [therefore] crucial to start from a shared understanding [of] what innovation culture actually is and is not."

He outlined "critical" attitudes within an organization to be creative. The most important is for employees to be humble, accept that their ideas may not be the best, and adopt an "empirical culture [where] one tests ideas and rejects ones that don't work," said Reeves.

He also stressed that top executives and managers must create an innovation-conducive environment within the company. Most importantly, it must encourage employees to look at what the rest of the market is doing and use that as a starting point. The next step is to ensure those ideas spread throughout the organization. That results in feedback, which requires an effective system to assess new inputs and integrate them into the original idea. Then organizations need to have the right mechanisms and procedures to "industrialize the ideas ... and not be stuck in execution," said Reeves.

Olivia Law, commercial director at Pollen8, stressed during the innov8rs webinar that "there is no culture of innovation when innovation is seen as a secondary activity, as an intangible process. Oftentimes ... innovation is the byproduct of striking a balance between structure and direction, between creativity and inspiration."

In the long term, to ensure that innovation is permanently front-and-center, organizations need to focus on "creating a feeling of innovation rather than prioritizing its enablers," said Law. "This can lead to an innovation theater."

## Building blocks

The cornerstone of any innovative organization is a talented pool of employees. According to a 2017 McKinsey article, employing gifted employees who can innovate could boost productivity by 800% in "highly complex occupations."

Since the pandemic upended lives across the globe, many are searching for fresh opportunities that give them better-balanced lives. Anthony Klotz, a University College London's School of Management professor, coined the phrase "The Great Resignation" in May 2021 to describe the phenomenon.

That puts more pressure on employers to find and retain strong talent. "Its scarcity and high value make it a frequent cause for concern for leaders all over the world," Diana Porumboiu, marketing manager at the business consultancy Viima, wrote in a June blog post. "Only 25% of managers and senior leaders believe they have good methods in place to acquire and retain the best talent."

Companies should look for hidden talent within their ranks. Porumboiu stressed that organizations must include existing employees who might never have shared innovative ideas. "Even though not everyone has the curiosity and openness to explore new opportunities and ways of improving their work, they should still be encouraged and incentivized to be more innovative," she noted. "The bottom line here is that you can achieve a lot more innovation if you give everyone an opportunity to contribute."



When assembling the building blocks of an innovative team, diversity is vital. "Many managers hire with a specific type in mind, usually people who seem most [like] themselves," said Satell, the Harvard Business Review contributor. "This may be great for creating camaraderie and comfort, but it's not the best environment for solving problems."

In 2015, Vivian Hunt, a senior partner at McKinsey's London office, found that "companies in the top quartile for racial and ethnic diversity are 35% more likely to have financial returns above their respective national industry median. Companies in the top quartile for gender diversity are 15 percent more likely to have financial returns above their respective national industry medians."

Satell stressed the importance of hiring those interested in solving the company's challenges instead of candidates most qualified to find a solution. "Researchers have long established that intrinsic motivation is a major component of making people creative. To build an innovative team ... hire people interested in the problems you need to solve."

## Innovative individual

Top executives have a critical role in keeping their diverse existing and new team members invested in the company's vision, which ultimately fuels the organization's transformation into an innovative company. "Innovation stems from a mix of creativity and action," said Porumboiu, noting that top executives and managers "often overrate" creativity compared to execution.

Another factor in ensuring innovative employees continue to churn out new ideas is having resilient team members. "Innovation work will almost certainly mean that you will fail at some point, or your assumption will prove false," she says. "Those with a 'growth mindset' are resilient, curious and eager to learn, so such failures won't hold them back."

Those with a "fixed mindset" could give up or feel disheartened. However, managers and top executives could help those individuals evolve. "There is a common misconception that a fixed mindset can't be transformed ... even at a more mature age," noted Porumboiu. Soft skills training, including critical thinking and good communication, would help in that transformation.

In a 2002 paper, Harvard Professor Amy Edmondson documented the importance of "psychological safety" in various contexts, including hospital teams and office furniture manufacturers. "Creating a climate of psychological safety that allows people to feel safe taking risks," she said, "while also setting high standards that require

enormous effort and preclude settling into a comfort zone" will foster long-term innovation.

To prevent innovative team members from withdrawing from the company's strategy to become creative, managers need to be aware of their "psychological safety." Google's 2012 Project Aristotle, a multiyear initiative to define the characteristics of an ideal team in the workplace, concluded that regardless of a team's composition or dynamic, "psychological safety" is the most critical factor for sustaining innovative employees.

## Integrating innovators

One of the toughest challenges facing any executive or manager is where to place innovative employees, particularly new hires. For one, results from Project Aristotle couldn't find a consistent list of characteristics that differentiated high versus low-performing teams. "Some groups said teammates interrupted one another constantly and that team leaders reinforced that behavior by interrupting others themselves," the research noted. Others "enforced conversational order."

Project Aristotle also found some high and low-performing teams socialized with other members and peers before discussing work. Others "got right to business," Google's project noted. "There were teams that contained outsize personalities who hewed to their group's sedate norms, and others in which introverts came out of their shells as soon as meetings began."

However, a 2008 report from Carnegie Mellon, MIT and Union College concluded that team dynamics trump the skills and knowledge of its individual members. "Some teams had a bunch of smart people who figured out how to break up work evenly," report author Anita Woolley told *The New York Times* in 2016. "Other groups had pretty average members, but they came up with ways to take advantage of everyone's relative strengths."

Hierarchical structure within teams also wasn't decisive in determining a team's overall performance. "Some groups had one strong leader. Others were more fluid, and everyone took a leadership role," noted Woolley.

One main factor differentiating successful from ineffective teams was their members' emotional intelligence levels. The report determined that teams fail to innovate because one person or a small group spoke all the time. Woolley explained that successful teams "seemed to know when someone was feeling upset or left out" and brought them back into the conversation. "People in ineffective teams ... as a group [had] less sensitivity toward their colleagues."



A factor leading to ineffective teams is weak political will to drive innovation beyond the inception stage. "Innovation should be approached top-down and bottom-up," said Porumboiu of Viima. "But unless it starts from the top with great leaders who set the tone and support innovation, the chances of success are slim."

Frontline and middle managers also are vital in any organization's innovation ecosystem. For one, they must take every suggestion to improve the business as seriously as plans to overhaul the business model. "Most ideas, especially those that lead to incremental innovation, come from frontline employees, as they are the ones in close contact with ... customers, products and services," explained Porumboiu. "Even though most won't necessarily change the trajectory of your business, when you put them together, they can make a huge difference in ... performance."

### Perpetual innovation

Finding innovative, scalable and permanent solutions to problems within a company doesn't end the challenges facing managers and executives. "Each one comes with its own problems to solve," noted Satell, the Harvard Review contributor. "Each of those problems represents new business opportunities. In some cases, entirely new industries will be created."

Combine that with industry-wide advancements in technology and business models, and it becomes exceedingly complex for top executives to forecast what happens next. "Technology today moves so fast -- and in so many directions -- that anyone who thinks they can truly see the future is just fooling themselves," said Satell.

He stressed the importance of shifting from "strategic planning," where managers gather information about markets and competitors to identify trends, to "innovation planning." That is because today's "technology cycles move faster than planning cycles ever could," noted Satell. "Instead of trying to get every move right -- which is impossible in today's environment -- we need to try to become less wrong over time."

Top executives must start planning "based on things we need to learn to solve, new and important problems, [instead of] planning based on things we [already] know," he said n



# Market Watch

## Stock Analysis

### Cheaper and cheaper

For the third month in a row, the EGX 30 stayed deep in the red, with EGX 70 EWI following suit. By mid-July, the EGX 30 was down 26.7% and the EGX 70 EWI 23.1%. The period from June 15 to July 15 was shortened by nine days due to the Eid Al-Adha vacation and left only 15 trading days. In hindsight, investors may have dodged falling knives as the primary market index fell to a level that goes back to the days before the Egyptian pound devaluation in November 2016. During the reporting period, the EGX 30 and EGX 70 EWI fell 12.1% and 9.4% to 8,764.3 and 1,693.8, respectively. At such levels, the EGX 30 was trading at five times its forward earnings, implying a 20% earnings yield, which is quite attractive.

Still, foreign investors continue to dampen demand in the market, which is only brought to life

whenever there is news or rumors about an imminent acquisition of listed stock. Two acquisitions in the market involved Madinet Nasr Housing & Development (MNHD) and Beltone Financial Holding (BTFH). Each had a different story. Madinet Nasr's principal shareholders objected to an offer by SODIC (OCDI), 85.5% owned by Aldar Properties and ADQ Holding. Meanwhile, Beltone Financial Holding's primary shareholder accepted an offer by Chimera Investments, opening the door for its execution. During the period, MNHD rose 4%, still 21% below the midpoint of the offer price range, while BTFH rose 17.3%, topping the performers' list and closing 3% above the offer price. That implies investors are betting the MNHD offer (with SODIC wanting to own up to 100%) will not come to fruition and that the BTFH offer (with its suitor targeting a 90%

maximum stake) may create added value down the road.

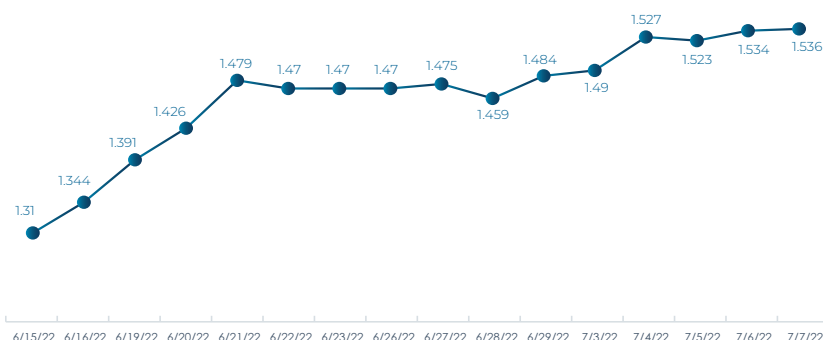
Elsewhere, rumors of other acquisitions are spreading in the market despite denials. For instance, ADQ Holding said it was considering making an offer for Obour Land Industries (OLFI), which denied being contacted. OLFI ended the period down 11%, after rising as high as 23%, given the purported offer. While this reflects how the Egyptian stock market has become more sensitive to events, especially acquisitions, it does indicate how cheap stocks have become.

Meanwhile, members of the Central Bank of Egypt (CBE) Monetary Policy Committee have their work cut out. After the European Central Bank raised interest rates by 50 basis points and the Fed by 75 basis points, the CBE resuming rate increases seems more likely.

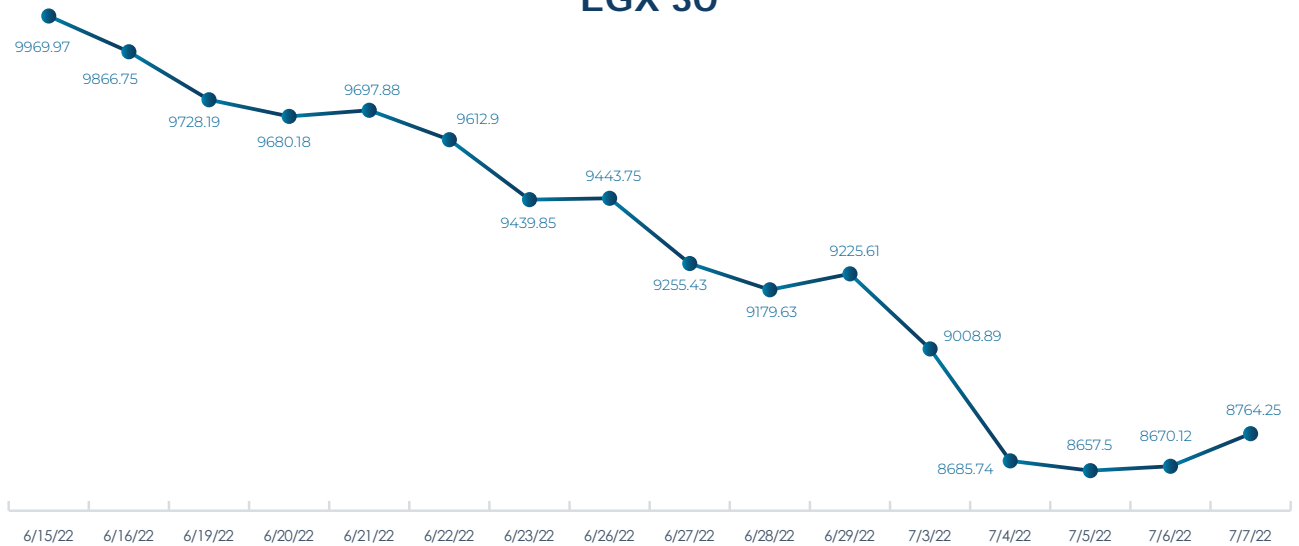
### Beltone Financial Holding (BTFH)

Chimera Investments seems to be the white knight Beltone Financial Holding (BTFH) shareholders have been waiting for.

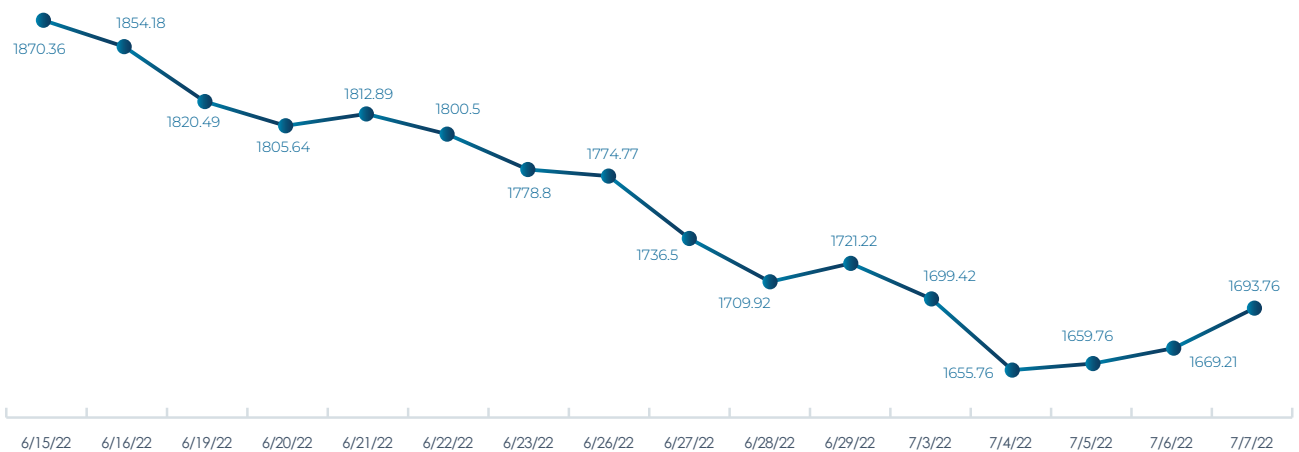
Chimera's EGP 1.485-per-share offer was higher than WM Consultancy's EGP 1.35 offer. That meant investors would have to wait for BTFH's main shareholder to give the nod. Orascom Financial Holding (OFH), with a 56% stake in BTFH, accepted the offer after regulator approval. Up 17% for the period at EGP 1.54, BTFH rose in 12 of the 15 trading sessions, with 76 million shares (a third of its free float) changing hands.



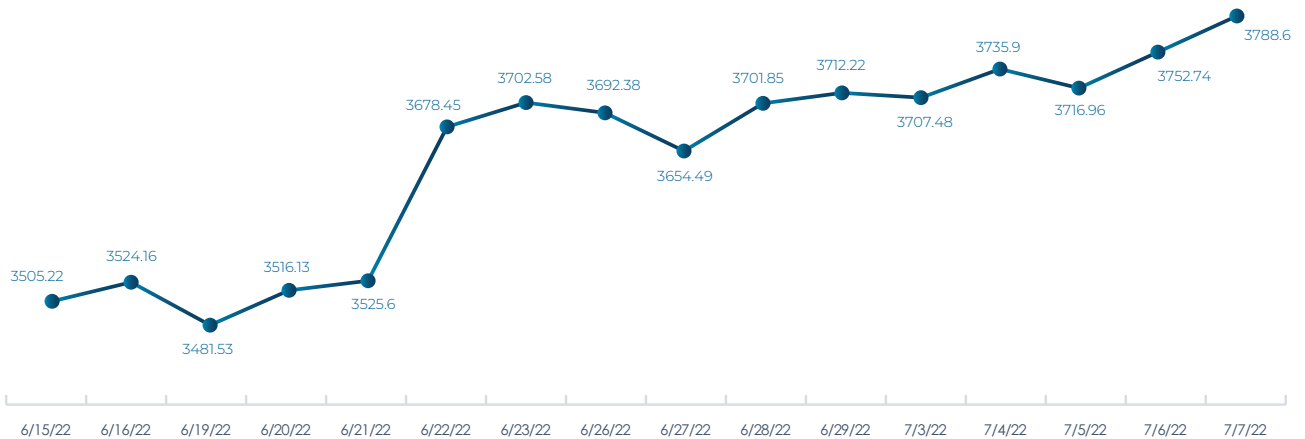
## EGX 30



## 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.





# DIVE, EAT, SLEEP, & REPEAT

With some dives under your belt, taking a scuba cruise on the Red Sea should be on your bucket list.

By Abdelsalam ElTamawy

People look up longingly to outer space in search of the extraterrestrial when we have yet to explore fully the inner space of the ocean's depths. Gazing into the blue of open water is as exciting as a black, star-speckled sky. One of the world's richest marine ecosystems lies along Egypt's Red Sea, and for those who already have a few dives under their weight belts, one of the best ways to explore it is a diving cruise on a "liveaboard" boat.

A liveaboard diving safari solves one of the biggest drawbacks of the day excursion: the significant amount of prep time. On a day trip, you must pack the scuba gear, get to the dive site by truck or boat, unpack, assemble and check your gear -- before hitting the water. You'll be lucky to squeeze three dives in, and you can forget about being in the water during sunrise to watch the sea life waking up.

With a liveaboard, on the other hand, you can get the most out of every hour of your trip. There's no rush to get back to the marina before dark, as the boat can moor at dive sites overnight. And at the end of each dive, you can change your tank and get your gear ready to go whenever you are.

## Planning the trip

Liveaboard safaris typically last three to 10 days, with three to four dives daily. Ships can accommodate 20 to 30 divers with a dive deck, saloon or dining area and sun deck at a minimum. Don't expect five-star room service, but you'll find little to complain about: Your cabin is cleaned while you're underwater, and you surface to find a delicious seafood meal. A liveaboard is all about diving, so you're either underwater, tending to gear, eating, or catching the odd nap.

For me, the route and crew are the main priority. I've had good experiences on the Hammerhead, Golden Dolphin and Sea Serpent

fleets. You can get a good idea of your options from the website [www.liveaboard.com](http://www.liveaboard.com).

Many liveaboards require at least a PADI open water certification or equivalent (depth limit of 18 meters, or 59 feet) and a minimum number of logged dives. But some dive sites are best experienced at depths of up to 30-40 meters, so ideally, you should also have advanced open water and deep diver certifications. Some boats are equipped to run the advanced certification courses, but I recommend taking those courses beforehand to enjoy the safari from the get-go; otherwise, you'll spend half the trip in training.

The enriched air or nitrox certification is beneficial for liveaboards. A nitrox mix has less nitrogen than compressed surface air, which allows you to stay underwater longer, shortens the required interval between dives, and lowers the risk of decompression sickness. When chartering a trip, ask about the ship's nitrox grades and whether there are extra fees for nitrox tanks.

The Red Sea is home to several shipwrecks, so you may also want to consider a wreck diver certification to learn how to safely explore in and around sunken boats and other artificial reefs.

Next, pick your port. Sharm El Sheikh is the start point for the shipwrecks and reefs in the northern Red Sea, while Port Ghalib/Marsa Alam covers the southern sites. Hurghada and Safaga launch safaris to both the north and south, often offering a greater selection of boats.

## Searching for sharks

One of my favorite safaris explores the southern Red Sea, ideally in the middle of summer at the height of shark season. Though I tend to find sharks are more common toward the end of summer.

Here's how I would arrange a safari if I had a boat at my command:

We depart from Hurghada or Safaga and head to Panorama Reef for at least two dives. The currents in this location are exceptionally calm, making it a perfect place to start. From the top plateau, the reef slopes to a series of other plateaus at various depths (the deepest is about





40 meters) before dropping off into sheer walls. The topography lends itself to a drift dive, starting deep and exploring the plateaus on the way back up.

I'm fond of this site because of the variety of marine life, as each plateau has a slightly different ecosystem depending on its depth and position on the reef. Panorama has its back to open sea currents, meaning there is always a chance of seeing bigger fish. I've had surprising luck finding bottlenose dolphins there. This location also has vast schools of smaller fish, but the corals are not as vibrant as other sites. Since the reef is so large, dive groups will be more spread out, making for a quieter and more private experience.

A bit to the south and much farther out to sea is one of Egypt's best-known dive sites: the Brothers. It comprises Big Brother and Little Brother islands, about 60 kilometers offshore from Quseir.

Big Brother is the home of two shipwrecks, the Numidia and Aida. The larger Numidia rests on the slope spanning depths of 15 to 90 meters. The Scottish cargo ship sank more than a century ago, so the sea and marine life have completely claimed it, making for some of the more exciting coral structures of human origin. It is unsafe to explore inside the wreck, but you can peer into it through the openings and fissures caused by the reef. Most of Numidia's cargo has been lost, but you can find some railway car wheels and axles.

About 20 meters from the Numidia is the Aida, an Egyptian troop carrier that sank in 1957 while supplying the military outpost on Big Brother Island. The Aida rests downslope at depths of 30-60 meters, scuttled by a massive gash in its hull. Marine life has taken root in all the ship's nooks, making for some fascinating coral formations. But, as with the Numidia, exploring inside the wreck is not recommended.

While the wrecks are the main attraction, do not let them distract you from looking out into the blue. These islands offer prime ocean currents for big fish sightings. You often find barracudas and tunas circling the island at shallower depths and all kinds of sharks, from hammerheads to tigers, in deeper water. If you're lucky, you might even come across giant manta rays.

Because Little Brother does not have the charming wrecks that the bigger island wears so proudly, it is often less crowded. At a minimum, you should spend a full day at the Brothers, with a dive for each wreck and at least one dive at Little Brother.

Farther south, near the maritime border with Saudi Arabia, is Daedalus Reef, one of the greatest treasures of the Red Sea. The reef itself is quite large, more than a kilometer long, and oblong with a lighthouse you can explore. So savor that first taste of land in days as you climb the spiral stairs to enjoy a breathtaking view of the sprawling seascape.

The upper part of the reef is a repeating pattern of corals, except for a crevice on the western wall that houses the aptly named "Anemone Kingdom," where you would find it difficult to find a spot without a clown fish.

However, I don't come here for the corals. I come here to swim among creatures much bigger than myself. Dubbed "Home of the Hammerhead," Daedalus is perhaps the top site for seeing sharks in the Red Sea. The reef is constantly embraced by currents attracting big fish, often found around the northern tip at 40 meters and deeper.

I have yet to visit this spot during the season without seeing at least half a dozen hammerhead sharks, and once I swam among a school of more than 30.

Daedalus is worth at least one full day of diving, but with its strong currents and depths, you really need to be an advanced and experienced diver. Because of its world-class reputation, it is a top-rated site and, unfortunately, gets crowded, especially around "Anemone Kingdom."

After the excitement of Daedalus, a calm, easy dive is one way to wrap up the trip. I recommend a few dives at Claudia Reef, part of Fury Shoals, about 20 kilometers offshore near Berenice. This site is suitable for all skill levels, as there is little reason to go deeper than 15 meters, and is mainly sheltered from currents.

Claudia has a series of cavernous coral formations where you can dive through a web of rocky tunnels. This spot has some of the most beautiful corals and small marine life on this trip. Unlike the other sites with their sheer drop-offs, Claudia has patches of sandy bottom, presenting probably the only opportunity on this trip to lie on the seafloor. I'd even encourage you to spend an entire dive simply sitting at the heart of the reef and taking in all the different fish zipping around you -- it is breathtaking.

That's my idea of the perfect sampler for the southern Red Sea, doable in four to five days. And in fact, most live-aboards will hit these highlights. With a small boat and your group, you may even be able to chart your own course for a spectacular safari. **n**



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## Annual General Meeting



27 Jun

## Finance minister sees stability, continued challenges

In the wake of the COVID-19 pandemic and global recovery efforts, the war in Ukraine has complicated business decisions and spread uncertainty, especially in emerging markets. However, Minister of Finance Mohamed Maait told AmCham's annual general meeting that Egypt was able to achieve stability in an uncertain period and can do it again.

At the June 27 event, Maait discussed financial measures Egypt implemented to stabilize the economy during the pandemic and subsequent geopolitical global conflicts. "We are facing unprecedented uncertainty and crisis," he said. Moreover, two years after the pandemic, the "global [community] is facing a new crisis on the economic front" regarding food security and the Russia-Ukraine war.

Maait said continued disruption in the global supply chain "has sent waves of inflation that [we] have never before experienced." He said commodity and energy prices had reached record levels, and central banks globally are tightening monetary policies to combat inflation.

Some of these policies involve higher interest rates. That "has made access to international markets all the more difficult because the cost of borrowing and development have become higher than two years ago," Maait said. That makes it more difficult for emerging markets to achieve sustainable development goals.

However, Maait said, "Egypt has done relatively well thanks to a balanced and proactive approach to dealing with the constant external shocks." For example, when the first cases of COVID-19 appeared in Egypt, the government announced a fiscal stimulus package of about

\$7 billion, or 2% of GDP. That was done to alleviate the shock on domestic players for three fiscal years.

With the stimulus package and "economic discipline," Egypt maintained economic stability during the crisis, Maait said. "Egypt was considered one of the few economies that achieved a positive real growth rate, around 3.6% and 3.3%" during the 2019/2020 and 2020/2021 financial years. He added the government expects economic growth of 6.2% this year.

Even unemployment rates remained stable during the pandemic, hovering between 7.3% and 7.5% in 2020 and 2021, Maait said, adding that was due to "job creation and retention of employees in several sectors." The latest figures show about 7.2% unemployment, he said.



Maait attributed the stable unemployment rate to the "government's balanced approach between the partial lockdowns and resumption of economic activity." Private sector growth was "robust" and grew by double-digits during the crisis, Maait said.

However, there are still difficult decisions to be made. For example, in the current food shortage crisis due to the war in Europe, Maait said imported wheat was \$504 per ton instead of the \$180-\$230 before the war. "This is the pressure," Maait said, "You have to succeed in getting what people need, what's most urgent. Sometimes you have to prioritize."

Regardless, the government has planned a fiscal policy to alleviate the effects of the crisis. It includes external financing from the World Bank and support from GCC countries, namely Qatar, Saudi Arabia, and the U.A.E., which could turn to long-term FDI to support growth and establish longer-term investment.





## Special Briefing and Discussion



23 Jun

**COP27 discussion focuses on private sector**

As the 27th Conference of the Parties (COP27) in Egypt approaches, local companies have an unprecedented opportunity to be part of the biggest events in the world. "Last year, there were 130 heads of state and 36,000 attendees staying for two weeks," said Mohamed Nasr, director of the environment, climate, and sustainable development department at the Ministry of Foreign Affairs, during an AmCham Special Briefing session on June 23 at the Nile Ritz Carlton.

He stressed the importance of knowing what COP27 is all about. "Up until 2009, the COP was an environmental conference. After that and until 2015, it was a developmental conference," said Nasr. "Then when the Paris Agreement was signed, it became a political event, as well."

During the two weeks of the COP, attendees from governments, international institutions, organizations, and private companies talk about and negotiate climate goals. "Those discussions are usually legal and technical topics ... revolving around mitigation and adaptation targets and plans," said Nasr.

In all COP events, there is a Blue Zone. "This is organized by the U.N.," said Nasr. "It is where all the high-level negotiations happen at a state level. All attendees must be accredited." He noted this is the "expo of climate change," where the latest national developments and pledges are discussed.

The other part is the Green Zone which is open to all attendees, even if they aren't accredited. "It is where companies rent pavilions to showcase their work and could even ask the organizers to hold discussion sessions," explained Nasr. "Discussions in those sessions could become quite heated at times." At COP27, the Ministry of Environment is organizing the Green Zone.

This zone is where all the sponsorships and exposure for attendees happen. "It is, therefore, essential to be part of it, as all media outlets cover the happenings at the Green and Blue zones. It is also an opportunity to negotiate business deals and raise a company's eco-profile to potential partners and investors," said Nasr.

## Banking



28 Jun

**Egypt's monetary policy strategy**

On June 28, the Banking Committee hosted the Central Bank's (CBE) Deputy Governor, Rami Aboul Naga, for a session on "Egypt's Monetary Policy Response: A Year in Review and Future Outlook." Aboul Naga shared a macro-overview of the latest developments and Central Bank projections for the medium term.

He noted that agricultural land area increased by over 11% thanks to government policies encouraging farmers to grow strategic goods. He added that Egypt has reserves making it self-sufficient beyond 2022.

About Naga said Egypt currently has a surplus in the oil trade, explaining that despite being a net oil importer, Egypt is a top 10 exporter of liquified natural gas (LNG), having raised exports to Europe.

On Foreign Direct Investment, Aboul Naga highlighted the wide range of current opportunities

witnessing high demand from GCC countries. Investments in renewable energy will be significant given Egypt's natural advantage. "With the drive to decarbonize and adopt green investments, climate-savvy investors will gain greater interest in Egypt," he said.

Aboul Naga stressed that recent and current events had impacted Egypt. Egypt had been in a low single-digit trajectory before the war and, as a result, been navigating policy reform to contain inflation through qualitative and quantitative measures. Today, inflation has spiked to more than 13% as a direct outcome of the Ukraine war. However, according to Aboul Naga, external shocks didn't derail Egypt's roadmap. "With the current monetary conditions, we can achieve single-digit inflation again on average towards the second half of 2023," said Aboul Naga.





## Technical Education Conference



22 Jun

## Egypt's vocational training efforts

A critical part of Egypt's economic recovery is ensuring the workforce has the skills employers need. "We need to follow the changing dynamics of vocational training," said Hashem El Dandarawy, chairman at Team 4 Security, during an AmCham conference on June 22 at the St. Regis Cairo Hotel. "What works today might not work tomorrow. Therefore the link between education and industry is critical. It makes youth employable."

Egypt has another problem: Vocational students receive diplomas, not university degrees, and society looks down on them because of that, noted El Dandarawy.

As a result of the perception of technical education as inferior to a university degree, almost all companies that require skilled labor face problems said El Dandarawy. "Companies could hire unskilled workers. But then once we complete the training, those workers leave for another job or to start their own thing."

Accordingly, the state is attempting to rectify that by reforming technical and vocational education and partnering with the private sector to increase the reach of vocational schools.

**Government efforts**

Mohamed Megahed, deputy minister for technical education, noted the government started to reform technical and vocational education in 2014. "That year, the World Bank published a damning report about the state of Egypt's vocational training," he said during the AmCham conference.



The first step was to include vocational and technical training in Egypt's newly drafted constitution. "I think we are the only ones in the region to focus on promoting one type of education in our constitution," Megahed said.

The next step was setting a strategy in 2018 to address all the weak points highlighted by the World Bank report. "It said the [technical skill and] quality of graduates were poor, even though they had a lot of knowledge," noted Megahed. "That was the same feedback we got from investors."



The most significant reform was moving curriculum-based education to one based on competency. "That is a strategy many industrial countries follow regarding technical training," Megahed said. "We immediately saw international institutions and organizations show interest, offering us financial and technical support."

Additionally, the Education Ministry consulted with local private sector companies to develop the material used in vocational training. It also worked on updating the content every few years. "The next update will be in 2024," Megahed said.

The government also started building specialized technical and vocational training facilities, such as technological universities, in cooperation with the Ministry of Higher Education. "We have three now. But are planning to add six more and one in cooperation with the private sector," said Megahed.



### USAID contribution

Cooperating with international institutions is vital to the government's attempts to reform Egypt's vocational and technical training. "Our work with the ministry included supporting a switch to a competency-based system," said Rasha Abdel Hakim, senior economic counselor at USAID, during the AmCham conference.

She noted that USAID added logistics and renewable energy tracks to the vocational and technical education system. "One hundred percent of those enrolled in the logistics track had job offers when graduating," said Abdel Hakim.

The USAID official also noted how the agency created International Applied Technology Schools with the help of the private sector as a step above conventional Applied Technology Schools. "They operate per international standards and are accredited by international institutions," explained Abdel Hakim. "We currently have seven tracks and are updating the commercial track."

Those schools also offer language and ICT training and have fabrication workshops. "We signed six MoUs, including AI, e-commerce, marketing for financial services, programming for molding, and furniture manufacturing," she said.

### Private sector

A vital component for attracting youths to vocational and technical education is their edge over university graduates when seeking a job. Several private sector companies have gone one step further, creating their own academies and schools in cooperation with the government to focus on skills they need in factories.



Hanan El Rehany, CEO of Elsewedy Education for Technology, said her company started in the second half of 2011 to focus on upgrading the content of technical education centers. "We saw that part of rebuilding Egypt after the revolution was building technical and vocational skill sets."

That eventually led Elsewedy Electric to create a subsidiary (Elsewedy Education for Technology) tasked with building education facilities that train students on the skills the company needs. Those enrolled would spend 80% of their time on the factory floor and 20% in class. "We started with one school and trained students in our main factory," said El Rehany. "In 2016, we opened another. And now we have one in every industrial zone in Egypt and are partnering with other companies to develop the curriculum for those schools."



Another company building its own vocational training ecosystem is El Araby. They started in 2013 when it was tough to hire new factory workers. They had worked with the government since 2008 on improving their curricula, but it wasn't as effective as they wanted.

El Araby's school is free to attend and focuses on skills the company needs in its factories. It even gives senior students a small allowance for their work at the factory. Having this school allowed them to expand their factories that build parts they usually import.

To boost vocational and technical education, the government plays a vital role beyond establishing technical schools and working closely with the private sector. For El Dandarawy of Team 4 Security, that would be offering those graduates a university-level degree rather than a diploma certificate. "It would go a long way toward removing the social stigma of being educated in a technical school," he said.



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Eng. Ismail Osman

### AMCHAM MOURNS ONE OF ITS PILLARS

Admired for being a straight talker, humble, honest, incredible sense of humor and giving credit where it is due, Eng. Ismail Osman passed away on July 20. Osman was a founding member of AmCham Egypt, and his vision helped the Chamber thrive and grow in its early days.

In 1982, Osman was an indispensable member of the steering committee that established AmCham Egypt as the first AmCham in the Middle East and 44th affiliate of the U.S. Chamber of Commerce. At the first general meeting in January 1983, he was elected the Executive Vice President of the first Board of Governors. He was elected to the Board twice more, serving from 1985 to 1989 and 1992 to 1993.

Osman was a dedicated AmCham member for nearly 25 years, representing a variety of sectors and companies, including Al Mo-handes National Food Products and most recently Specialized Contracting Industries.

Outside AmCham Egypt, Osman applied his expertise to helping not just the business community but Egypt as a whole develop and succeed. Over the course of his decades-long career, he served as an Advisor to the Housing and Utilities & New Communities Ministry, the Chairman of Ismailia's Local Council and also chaired the boards of numerous companies, industry associations, environmental and development organizations. A highlight of his career was chairing of The Arab Contractors. He was also Club President and Chairman of Ismaili Sports Club.

Osman also championed inclusive education and sports for all Egyptians. He was chairman of the Board for Special Olympics Egypt, and as Chairman of Misr Language School, he worked to include students with special needs in the school's regular classes. That reflects his long-standing belief that with the proper support, anyone can do great things.

Eng. Ismail Osman's support helped make AmCham Egypt what it is today - the widely respected voice of Egypt's private sector.

*Eng. Ismail will be dearly missed.*



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## A Glance At The Press

ارتفاع مؤشر البورصة

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"Heave ho!"

July 30, Al-Masry Al-Youm



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

### Pharaohs easily handle Cape Verde for eighth African title

The national handball team beat Cape Verde 37-25 on Jul. 18 in Cairo for its second consecutive African Championship and eighth overall. Omar El Wakil won the Man of the Match Award after an outstanding performance in the final, while Yahia Khaled was named the Most Valuable Player of the tournament.

The Pharaohs, who were overwhelming favorites, had a 24-12 advantage at the break.

Cape Verde made it to the final for the first time by beating Morocco in the semifinals, after finishing fifth in its African Handball Championship debut in 2020.

Egypt kicked off its Championship run with a 40-27 win over Cameroon before beating Morocco, 36-21, to win Group A with a maximum of four points. Then the Pharaohs beat Algeria, 34-19, in the quarterfinals before earning a hard-fought 29-27 win against Tunisia. Morocco finished third after beating Tunisia 28-24.

With its eighth title, Egypt pulled to within two of 10-time champion Tunisia.

Ahram Online, Jul. 18

### 'Moon Knight' receives eight Emmy nominations

The Marvel Cinematic Universe (MCU) and Disney+ series "Moon Knight" has nabbed eight Emmy nominations.

"Moon Knight" premiered on Mar. 30 with 17 Egyptian members in the cast and crew, including acclaimed director Mohamed Diab, Marvel's first Arab director.

Diab took to Twitter to celebrate the nominations. "Proud that 'Moon Knight' has been nominated for eight Emmy Awards ... for

performance, stunts, costumes, sound, and soundtrack for the talented Hisham Nazih... Two years of my life as a director and executive producer have been crowned with success! Thank God," wrote Diab.

The series propelled social media discussion on the significance and necessity of natural hair representation, spotlighting May Calamawy as Marvel's first Egyptian superhero with curls.

The series also has drawn attention for its use of modern and classic Egyptian music, especially "Mahraganat," frowned upon by the Egyptian Musicians' Syndicate. The soundtrack featured Egyptian household names such as Abdel Halim Hafez, Sabah, Hassan Shakhsh, and Wegz. Hisham Nazih is its Emmy-nominated composer, who has been involved in other big projects such as the recent "Kira Wa El Gen" and "El Feel El Azrak" (The Blue Elephant).

"Moon Knight" nominations include best fantasy/sci-fi costumes; best stunt performance; best sound editing for a limited or anthology series, movie, or special; best sound mixing for a limited or anthology series or movie; best stunt coordination for a drama series, limited or anthology series, or film; best sound editing for a limited or anthology series, movie or special; best music composition for a limited or anthology series, movie or special (original dramatic score); and best character voice-over performance (F. Murray Abraham as Khonshu).

While none of the "Moon Knight" stars received a nomination, Oscar Isaac has been nominated for a miniseries titled "Scenes From a Marriage."

Meanwhile, the critically acclaimed series "Loki," starring Tom Hiddleston, received six Emmy nominations, while "Hawkeye" received two.

The 74th Primetime Emmy Awards will air on Sept. 22.

Egyptian Streets, Jul. 12

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