Business monthly

THE JOURNAL OF THE AMERICAN CHAMBER OF COMMERCE IN EGYPT

February 2025

NOT FOR SALE

Learn through Play

Egypt's toy manufacturing has the potential to grow significantly, if only...

TIMELESS LUXURY AT NILE PEARL®

luxurious Residence

A NIGHT OF ELEGANCE, PRESTIGE, AND UNFORGETTABLE MOMENTS HILTON HAS ARRIVED AT NILE PEARL,

setting a new standard for luxury in Egypt. From dazzling lights to distinguished guests, the grand opening was a true celebration of sophistication. Experience the finest in hospitality at Cairo's most exclusive address.

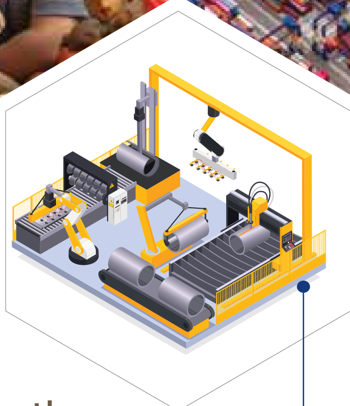
SAUDI EGYPTIAN DEVELOPERS

NILE PEARL®
luxurious Residence

Business monthly

February 2025
VOLUME **42** | ISSUE **2**

Cover Design:
Nessim Nawar



NEW ERA

This issue has been one of the more interesting ones we have worked on in a while. It took a life of its own, starting with one story that focused on building a successful corporation and ending with almost all stories focusing on more or less the same holistic topic: Building a solid organization, whether it's a startup, SME or multinational corporation.

This month's cover story highlights government efforts to facilitate entrepreneurship among young entrepreneurs and how it is developing university education to build the next generation of employees and startup owners.

The cover package also examines how the state attempts to protect those youths' innovative ideas in the virtual world, starting with the 2002 Intellectual Property Rights Protection Law.

Lastly, artificial intelligence could prove beneficial as much as an existential threat to young, inexperienced entrepreneurs. Its growing capabilities raise questions about whether AI could do everything from identifying a business opportunity to running everyday operations based.

Elsewhere in this issue, we examine how prioritizing employees' mental and physical health will be a growing trend in 2025.

We also highlight the largely overlooked domestic toy manufacturing sector, suitable for budding entrepreneurs with the disposition and opportunity to create job opportunities for moderately skilled workers in Egypt.

Lastly, we look at the latest marketing trends in light of the transformational times we live in, thanks to AI proliferation.

Tamer Hafez
Managing Editor

Business monthly

Director of Publications & Research
Khaled F. Sewelam

Managing Editor
Tamer Hafez

Contributing Editor
Kate Durham

Consulting Editor
Bertil G. Peterson

Writers
Fatma Fouad
Rania Hassan

Digital Editor
Ola Noureldin

Creative Manager
Nessim N. Hanna

Graphic Designer Team Leader
Marina Emad

Senior Graphic Designer
Monica Mokhles

Graphic Designers
Nourhan El Bakry
Naglaa Qady

Photographer
Said Abdelmessih

Production Supervisor
Hany Elias

Market Watch Analyst
Amr Hussein Elalfy

Chamber News Contacts
Dina El Mofty, Susanne Winkler, Azza Sherif

Director of Business Development
Amany Kassem

Business Development Coordinators
Sara Amer
Malaka Mashhour
Omar Zain

U.S. address: 2101 L Street, NW Suite 800 • Washington, D.C. 20037
Please forward your comments or suggestions to the Egypt editorial office:
Business Monthly
American Chamber of Commerce in Egypt
33 Soliman Abaza Street, Dokki 12311 • Cairo • Egypt
Tel: (20-2) 3338-1050 • Fax: (20-2) 3338-0850
E-mail: publications@amcham.org.eg
www.amcham.org.eg/bmonthly

@BusinessMonthlyEg @BusinessMonthly @BusinessMonthly

A NEW MINDSET

We are entering a new era of uncertainty and economic disruption. The new Trump administration seems intent on changing the economic norms that have prevailed in the post- World War II era, and it looks like their approach to globalization is to put it in reverse. Trump is a lame duck president, which could mean a couple of different things. One, this could mean a disruptive term with no holds barred, unleashing the rise of a new world order. While this has dire implications, thus far, I find it difficult to visualize. On the other hand, this could just be a self-serving transactional period maximizing short-term gains for Trump and his entourage.

It is too soon to judge, but there could be signs of a transactional mindset rather than an ideological shift, in light of the last-minute pause of the tariff wars with Canada and Mexico. More details will emerge.

Regardless of that outcome, we in Egypt, just like the rest of the world, are witnessing a period of uncertainty, a period that may lead us in directions not necessarily in our interest. We are seeing signs of this in Trump's statements suggesting the Palestinians be displaced from Gaza, a suggestion met with vehement rejections from the Arab countries. There is no doubt that, if attempted, this transaction would only lead to regional instability. Egypt would be affected the most, and our choices would be hard. Amid a multipolar, self-serving global order, choosing our allies is never a sure bet for a winning formula.

Given the external challenges on our doorstep, it becomes even more compelling to look inward and set our economic priorities straight. Banking on more economic bailouts doesn't seem to be as viable an option as it was before, and the notion that Egypt is too big to fail might not be a selling proposition anymore.

Egypt's governance system is still fluid, with no set strategy and no landmarks. It mostly depends on individuals with policy convictions who can steer the economy in conflicting directions. The economic leadership vacuum gives space for both bad and good ideas. This model has reigned supreme over the past seven years since the beginning of the current prime minister's tenure, and it is this pure transactional approach with no coherent policy that led to where we are now.

Now, this fluid governance is being propelled by a new Cabinet, with a number of reformist ministers who are cutting through red tape and attempting to break the stagnant state of the economy. I believe that competent individuals can make a difference and turn this fluidity from a liability to an asset. But there is not a moment to waste.

The global challenges have arrived sooner than we would have wished, and it is time for a real change to address them. Our current economic governance system will not work. The transactional mindset behind it has never worked, and going forward it will be even more detrimental.

Having the entire Cabinet and governmental agencies on the same page is a necessity, not a luxury. We have a cadre of progressive ministers with very good ideas, but they cannot succeed without a clear strategy and the support of the government as a whole.

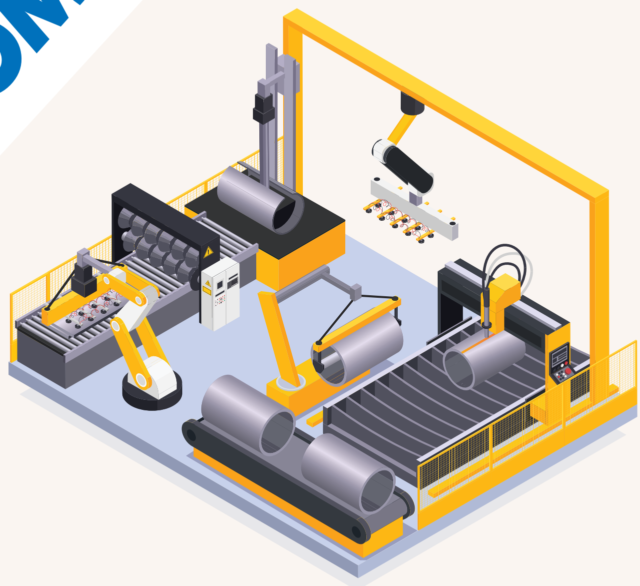
TAREK TAWFIK
President, AmCham Egypt

American Chamber of Commerce in Egypt

ANNUAL CORPORATE PARTNERS 2025

The **American Chamber of Commerce in Egypt** would like to thank its 2025 **Corporate Partners** for their generous support

THE NEWSROOM



INDUSTRY-SUPPORT DRAFT CLEARS CABINET

Following agreements from the relevant authorities, the Egyptian Cabinet approved the draft of an initiative to support and develop priority industrial sectors.

The government program spanning 2024-2027 will identify 152 specific investment opportunities in seven industries identified by the Ministerial Group for Industrial Development: pharmaceuticals, engineering, food, ready-made garments and textiles, chemicals, mining, and construction materials.

This initiative follows Prime Minister Mostafa Madbouly's announcement during the third International Annual Industry Conference and Exhibition (IMCE), held in November. He said that Egypt will target increasing the industrial sector's share of GDP to between 20% and 30%, up from its current 14%.

This new initiative will provide financial facilities for purchasing machinery, equipment, or production lines for companies planning to expand into priority industries.

To leverage such benefits, companies must meet several conditions, including proof of completed construction, obtaining a building permit, and submitting a tax invoice for the local purchase of machinery, equipment, or production lines.

In December, Kamel El-Wazir, deputy prime minister for industrial development and minister of industry and transport, along with the Minister of Finance Ahmed Kouchouk, announced the allocation of EGP 30 billion ($596 million) to finance the initiative's first phase.

AOI-SWEDISH SOLAR PLANT TO BEGIN OPERATION IN JULY

The Arab Organization for Industrialization (AOI) and Sweden's Sunshine Pro are collaborating on a solar panel manufacturing project called the Arab-Swedish Energy Factory (ASEF) that is expected to commence operations in July, according to Ghada El Gendy, executive director of AOI's Arab Renewable Energy Co.

The project's estimated cost is between $200 and $300 million.

As part of the partnership, solar panels produced at ASEF will be exported to Europe. This export-focused strategy will generate the hard currency needed to secure raw materials for production, ensuring the project's sustainability and positive impact on Egypt's economy.

"The factory represents a key milestone in promoting 'Made in Egypt' brands and lays the foundation for future investment collaborations," Mokhtar Abdel Latif, head of the Arab Organization for Industrialization, said In December.

The project aligns with Egypt's national integrated and sustainable energy strategy, which targets generating 42% of the nation's energy from renewables by 2030 and over 60% by 2040.

KIMA, TRUE EAST MINING TO PRODUCE SILICON-MANGANESE ALLOY

Egyptian Chemical Industries (KIMA), a subsidiary of the Holding Co. for Chemical Industries, and True East Mining Co., an Egyptian company backed by Saudi investments, have signed an agreement to operate an electric arc furnace to produce silicon-manganese alloys, according to a Cabinet statement.

The partnership is expected to generate an annual revenue of $1.8 million for the state-owned company.

The contract is for seven years starting from the furnace's final acceptance date. The partnership could be renewed for an additional seven-year period under a preliminary agreement between the parties to be finalized six months before the current contract expires.

Under the agreement, True East Mining will be granted the right to operate KIMA's furnace, which was renovated and updated for EGP 53 million. In return, True East Mining will pay KIMA $75 per ton of alloys produced and 30% of the value of byproducts.

Minister of Public Enterprises Sector Mohamed El-Shimy said the target production volume is 18,000 tons per year, with an expected revenue of $1.4 million for KIMA and an additional $400,000 annually from byproducts.

WORLD BANK, IMF DIFFER ON GDP FORECAST UPDATES

The World Bank has kept its projection for Egypt's real gross domestic product (GDP) growth at 3.5% for the current FY 2024/2025 while raising the forecast to 4.2% for FY 2025/2026, according to a Global Economic Prospects report released January. The forecasts are in line with the bank's projections in October.

It predicted Egypt's economic activity will be fueled by private consumption, buoyed by easing inflation, remittance inflows, improved sentiment, and investments from the UAE.

The IMF recently revised its projections for Egypt's real GDP growth downward. In its January 2025 World Economic Outlook, it anticipates growth rates of 3.6% for FY 2024/2025 and 4.1% for FY 2025/2026, compared to previous estimates of 4.1% and 5.1%.

It projects MENA's GDP to rise 3.4% in 2025, up from 1.8% in 2024. Growth should reach 4.1% in 2026, thanks to potential rise in oil production.

The 2025 forecast has been revised downward since June, as several oil-exporting nations extended production cuts. The World Bank report said the regional outlook remains highly uncertain due to geopolitical conflicts. GDP Growth in oil-importing countries is projected to increase to 3.7% in 2025 and 4% in 2026.

AFDB APPROVES $170 MILLION LOAN FOR PRIVATE SECTOR

The African Development Bank (AfDB) has authorized a $170 million loan to Egypt to fund the second phase of a program that fosters private sector development and economic diversification, while emphasizing green growth.

The bank previously provided Egypt with a $131 million loan for the program's first phase, implemented in 2023-2024. The Korea Economic Cooperation Development Fund and Japan International Cooperation Agency also contributed to financing Phase I, while the World Bank is supporting Phase II.

The second phase aims to build on the achievements of the first phase by advancing economic diversification, promoting the green transition, and enhancing competitiveness and investment flows.

Additionally, the program seeks to catalyze private-sector investment and create employment opportunities for women and youth. The program also will work on legalizing informal businesses to ensure a smooth transition to the formal sector, benefiting small and medium-sized enterprises.

TOY STORY

One industry the government has seemingly overlooked for decades is manufacturing children's toys. State support could prove a precursor for new types of innovation.

by **Tamer Hafez**

Building a curious and innovative mind almost always starts with playing with toys during early childhood. “Through play, children learn to persist, interact, engage, invent, and act out their ideas and share them,” said the National Association for the Education of Young Children (NAEYC). “Play affirms and stimulates children’s creativity and nurtures the 'thinking outside the box' approach that children will use to contribute their own ideas to the world.”

In Egypt, toy manufacturing has long suffered government negligence and mounting challenges. However, a devalued pound and tight import restrictions are significantly increasing the prices of imported variants, giving local manufacturers a small window of opportunity to regain market share.

To succeed, toy manufacturers should focus on getting ahead of global trends. “Despite the presence and design of [playthings] in Egypt, up to the present time foreign [toys] are still the favorite toys for Egyptian children,” noted research published by Helwan University in 2022.

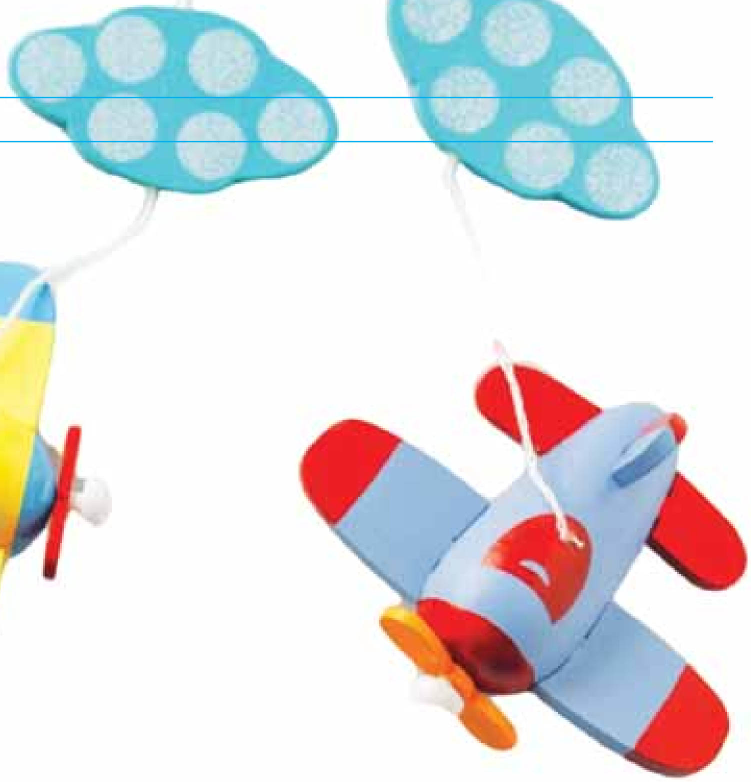
Shifting children’s preferences to locally made variants could prove lucrative since nearly a third of Egypt’s population was under 14 years old in 2023, according to data aggregator Statistica. That segment is growing by 1.6% of the population (more than 1.6 million new babies) annually, based on government data.

Left to die?

Egypt's “golden age” of toy manufacturing started in the late 1970s and continued until the 1980s. At the time, “most of the toys sold in Egypt were manufactured locally,” experts told Al Watan, a local newspaper, in an investigative report on local toy manufacturing. “At the time, there were very few toys made in China or Europe sold in Egypt ... Local producers even took part in international children's toys exhibitions in other Arab countries, including Saudi Arabia, Libya, Yemen and Palestine.”

Since the 1990s, China’s gradual rise as an industrial powerhouse and the Egyptian government's negligence has led to the sector’s gradual demise.

Al Watan’s 2019 investigative report found “80% of mass-market toys sold in Egypt were



imported, mainly from China." The remaining 20% were small-scale local factories using plastic, rubber, metal, cloth and wood.

Some of those "made-in-Egypt" toys feature moderately advanced technologies, like The Dancing Cactus, which contains a mic to mimic sounds around it and "dance" to a short music playlist stored in its memory. Another example is PopIt, an electronic toy that requires players to quickly press buttons that light up in quick succession.

Others have rudimentary features like color light bulbs and sounds. Those features often appear in scooters, plasma cars, toy cars, weapons, doll houses and toy sets for different professions, such as doctors, engineers and cooks.

Difficult market

The local toy marketplace has several standout features. According to Osama Gaffar, former head of the Stationery and Children's Toys Chamber in the Cairo Chamber of Commerce, "50% of Egypt's annual toy sales start a couple of days before and throughout Eid El Fitr's three-day holiday." Eid El Adha is the second-best season for children's toys (lasting four days), followed by Valentine's Day and Christmas.

Further complicating matters is the two top seasons occur at different times every year as they follow the lunar calendar. That could mean that in one year, Eid El Fitr or Eid El Adha might overlap with Valentine's Day or Christmas, spiking demand for diverse toys and gifts compared to historical trends.

Gaffar said such narrow sales windows also mean "prices fluctuate heavily before, during, and after those periods." Amplifying that volatility is that in the past two years "some toy shops offered surprise discounts weeks before the high demand season started to attract buyers earlier than usual."

Another peculiarity of the local market is that high consumer demand doesn't necessarily mean retailers increase their orders from their suppliers. "In 2021, there was a lot of stock from the past year, so traders didn't order new toys," Gaffar said. "The number of imported toy containers was a quarter of what we saw the year before."

Adding even more uncertainty is the possibility that trending toys could lose sales momentum from one holiday season to the next. An investigative report by Youm7, a local newspaper, said El Manshya Market in Alexandria, Egypt's second biggest toy marketplace after Cairo's El Mosky, has seen a sudden "demand shift from the [passive] dancing cactus to [the actively engaging] PopIt toy."

Window of opportunity

Government restrictions on imports and the pound's devaluation have meant imported toy prices are rising significantly. Barakat Safa, a member of the Stationery and Toys Division under the Federation of Egyptian Chambers of Commerce, told Al Masry Al Youm in January 2024 that imported toy prices had jumped 100% versus a year earlier. "We saw low demand for gifts and toys during Valentine's [2024] as a result," he said.

Between late April 2024 and early May 2024, imported toy prices jumped 30% to 60% for Eid Al Fitr. Two months later, Eid Al Adha pushed imported toy prices between 50% and 150% higher.

To capitalize on the increasing unaffordability of imported toys, local toymakers need to keep abreast of global consumer trends in the industry.

Fueling those changes is that "nearly two in three parents (65%) will consider how the toy they choose helps build a skill set, particularly when it comes to helping boost kids' understanding of [science, engineering, and technology] concepts and even skills like cooking, sewing, baking and cleaning," noted the 2024 Holiday Toy Shopping Insights report from The Toy Association in the United States. "Just over half (51%) of parents also consider whether a toy promotes mental well-being."

Ultimately, toys should "bring out the best in children, … focusing on those that offer both challenge and freedom," Ryan McFarland, a member of the Forbes Council, said in July. "The goal is to equip children not just with specific knowledge, but with the resilience, creativity and problem-solving abilities that will serve them throughout their lives."

Another rising trend capitalizes on toys' "enduring impact on pop culture [and] vice-versa," the 2024 report from The Toy Association said. That was evident since last year, as it was "a banner year for blockbuster toy-related movies like "The Little Mermaid," "Barbie" and "Teenage Mutant Ninja Turtles," the report explained. For local toy producers, that trend could open the door for franchise deals with global players.

A November paper from U.S.-based Exploding Topics, an entertainment-focused think tank, also noted that more toymakers increasingly cater to parents. From October 2023 to October 2024, those toy sales increased more than 250%, Exploding Topics said. "In 2024 and beyond, the toy industry looks to be investing in …nostalgic toys [for] parents."

Other trends include increased awareness of the environmental impact of children's toys. "Your kid's toys are killing the planet … is a message that parents are starting to internalize as they demand action from toy manufacturers," the report noted.

There also is an increasing preference for fancy packaging. "Toy companies are now creating incredibly elaborate packages to provide the best unboxing surprise for children."

Lastly, integrating technology and robotics into traditional toys and linking them to dedicated smartphone apps is on the rise, the Exploding Topics paper noted.

A global trend that is almost nonexistent in Egypt is "toy subscription services, [which] are starting to soar," noted the Exploding Topics report. "The basic premise is that parents rent toys instead of buying them." Along with saving money, it also "appeals to parents who are environmentally conscious and want to cut down on the waste their discarded toys create."

Coping with such changes is essential for existing and new Egypt-based toymakers to grow their business inside Egypt, let alone MENA. According to Exploding Topics, forking out significant upfront investment to update toy manufacturing will pay off. "The foundation of the toy industry seems extremely stable," the research note said. "Even in uncertain times, parents want to provide joy for their children. That's a fact that will never change."

Niche Finders

In Egypt, there is a growing cohort of small-scale niche toy producers who are growing thanks to innovative ideas. A feasibility study from the Micro, Small and Medium Enterprise Development Authority (MSMEDA) published in 2022 found that making children's toys, mainly puppets and dolls, requires little capital that the owner can recover before the first five years of operation are over.

One example is yacht and boat makers in Alexandria who are shifting to manufacture toy model ships from wood for children, according to an investigative report from Ahram Online, published in June 2024.

That trend surfaced when those shipbuilders were near bankruptcy due to rising raw material prices and a shift toward imported alternatives. The move from building real boats and yachts to toy models worked as intended. "I found there was a good market among tourists, expatriates and Egyptians," Mahmoud Qassem, the oldest surviving boatmaker in Alexandria, told Ahram Online. That prompted him to offer a broad range of model ships, selling from EGP 40 to EGP 1,000.

This new business model proved feasible across the entire industry. "Almost all ship carpenters are now making models in order to earn a living," noted Qassem.

Meanwhile, a report from Helwan University published in 2022 highlighted how niche local dollmakers create unique stories to build a following for their creations. Badr Hamada, a puppet and traditional toymaker interviewed for the research paper, said her creations reflected various fashions and objects throughout Egypt's history, from the Pharaonic Era to modern times. She also created a second line of a fictional traditional Egyptian family of four in various everyday scenarios, with props to mix and match.

The Helwan report also highlighted puppet maker Nadia Hassan. She dresses her dolls in traditional local and international attire. She even wrote and developed two plays that featured some of the puppets she made. The research paper noted Hassan also created a bespoke signature design language "using needles, wires, cloth, leather, straw and wood."

The report also highlighted the Gameelah doll developed by the report's authors. The puppet line is dressed in traditional clothes that symbolize various regions of Egypt, such as Upper Egypt, bedouins and even modern suburban fashion.

Despite such nuanced approaches and attempts to offer something new to the market, their business model is proving unsustainable. The Helwan report found that usually, those "dolls faded away with their [makers'] deaths."

To ensure those creations live on, the report stressed the need to "set marketing plans" to expand locally and globally. The next step would be attracting "specialists in the doll industry and businessmen to begin [mass] manufacturing" to meet the higher demand generated from those marketing efforts.

RESHAPING THE ENTREPRENEURIAL LANDSCAPE

Entrepreneurship and innovation have long been staples of Egypt’s economy as the country constantly ranks among the top three in the Middle East and Africa. The government wants to maintain, if not grow, the sector further.

In 2025, the government hopes to start a new era of support for entrepreneurs and startups to increase their chances of success. Those efforts begin with improved public and private university education.

Egypt’s intellectual property rights (IPR) law, published in 2002, may undermine those efforts as it protects only physical innovations, not ones in the virtual world. Expanding the IPR law could prove challenging.

Lastly, artificial intelligence is slowly revolutionizing the global entrepreneurship landscape, raising concerns that data-only decision-making might surpass human intuition, ingenuity and daring.

By **Tamer Hafez**

BUILDING ON SUCCESS

The Cabinet is beginning a "new phase of government support" for startups and micro, small and medium enterprises. The strategy needs to succeed.

With over 63% of Egypt's population under 30 years old in 2023 and growing 1.57% annually, the country is a startup hotbed. "The government recognizes the importance of … entrepreneurship … given Egypt's youthful population," said Prime Minister Mostafa Madbouly at a November press event.

He plans to boost investments "from $500 million to $5 billion." However, he offered no timeline for achieving that tenfold increase.

To realize such a goal, the government has to be more effective at overcoming factors that cause startups to fail. "While the Egyptian market has grown into a healthier environment for startups by the quarter, there is still a high level of risk; only 10% of startups are successful," noted research from RSM Egypt, a think tank.

Growing landscape

According to Entlaq, an Egypt-based specialized think tank, 2,118 startups were operating in the country as of July, with combined investments reaching $8 billion. They created 50,000 jobs — an average of 24 each.

Sectors where startups made the most money in the first half of 2024 were health tech (two deals generated over $10 million), education technology (four deals worth a combined $4.82 million), fintech and artificial intelligence (each closed one $4 million deal) and logistics and mobility (three deals worth a combined $5.1 million).

Rania Al-Mashat, minister of international cooperation and economic planning, told the media in October that "42% of venture capital in Egypt comes from international financing institutions (IFI),".

Some of the money goes directly to startups. The rest funds a "significant number of Egyptian [startup] accelerators, particularly those focused on climate and innovation, … supporting women-led startups, [and] green transformation," Al-Mashat explained.

Egypt-based startups also enjoy incentives, "including facilitated procedures, providing [electronic] incorporation and [lower] fees and taxes," Hossam Heiba, CEO of the General Authority for Investment and Free Zones, told the media in October.

Working with the government is the Egyptian National Competitiveness Council (ENCC), a nonprofit founded in 2005. It says it focuses on "encouraging the establishment of incubators and accelerators, as well as measures to promote the adoption of new technologies and business models that help increase productivity and competitiveness."

Risky, nevertheless

Startup growth comes despite Egypt's high-risk entrepreneurship landscape. According to an RSM Egypt report on why startups fail, most problems originate internally.

"Entrepreneurs, especially the younger generation, tend to skip over market research and go straight to executing their brilliant ideas," said RSM Egypt's report. "This is due to … a lack of affordable, reliable sources of data … in Egypt and a lack of patience and structure in these entrepreneurs' approach to building their business."

Timing is another risk as "23% of startup failures occur, at least partially, due to launching their businesses at the wrong time," RSM Egypt said. In 2025, choosing when to operate is increasingly vital amid ongoing regional geopolitical disruptions. "Entrepreneurs need to be more sensitive to the situation and mindset of their market," the report said.

Other factors causing startups to fail include inherited weaknesses in their products, services, or the market, the result of insufficient research, testing and quality control. "This is especially true in a market as volatile as the Egyptian market, where purchasing power is relatively low," RSM Egypt said.

Ensuring that products are "important to Egyptians' day-to-day life" and priced correctly also are common pitfalls, noted RSM Egypt. Incorrect pricing causes "18% of startups [to] fail due to miscalculating, overestimating and underestimating their business costs and prices."

RSM Egypt also highlighted the founders' management skill sets. "Having a good idea is one thing … Having the knowledge, experience and business acumen required to succeed in today's hectic business world is a completely different ball game," said RSM Egypt's report.

"Entrepreneurs can get wrapped up in their own egos as they view their startup as the be-all and end-all of the business world," RSM Egypt added. "Confidence can go a long way [but] it should be accompanied with a healthy dose of humility and modesty."

Many local entrepreneurs also lack "tolerance for failure and knowledge of how to fail safely, quickly and in a way that enables them to rapidly adjust their approach," RSM Egypt said.

Meanwhile, many startups don't have solid HR or legal departments to tackle "legal problems and challenges during a startup's first few years," RSM Egypt said, adding that most startup failures happen in the second to fifth years.

External risks include lack of investment by angel investors and insufficient skills to "work out the deal," RSM Egypt said. The country already has abundant initial and late-growth-stage funding for startups, but "there is still a lack of investment funding in the awkward middle stage of a startup's growth," the report noted.

Missing half

Having just 12% of startups led by women in Egypt in 2022, according to the latest data from the World Economic Forum (WEF), is a missed opportunity for the country to grow its entrepreneurship landscape. According to the World Economic Forum's 2023 Gender Gap Report, Egypt ranked 134 out of 146 countries.

Worse still, women-led startups received just 2% of startup financing from external sources. "Gender bias [that women can't start a business] and a scarcity of female investors are ... hampering venture capital investment in female-owned businesses," said the WEF.

The lack of female-led local startups ultimately hinders a country's entrepreneurship scene. "Investors are increasingly incorporating assessments of companies' gender diversity and equity," a research note from S&P Global said. "Women [are] the most underutilized source of growth."

New era?

To overcome those challenges, the government in May launched a "dedicated unit for entrepreneurship and emerging companies" reporting directly to the Cabinet, headed by GAFI's CEO.

It "acts as a unifying platform for various entities involved in entrepreneurship in Egypt," said Madbouly. "It facilitates interactions between young individuals, entrepreneurs and emerging companies. Responsibilities include development of appropriate policies, laws and regulations to support the growth of emerging companies."

Also in May, the government launched a platform that "consolidates [startup relevant] services and procedures from various government agencies," the state's State Information Service (SIS) reported.

In September, Madbouly announced the creation of a minister-level committee tasked with "fostering entrepreneurship and bolstering Egypt's entrepreneurial landscape," the SIS reported.

Leading it is the minister of international cooperation and economic planning. Its members are the ministers of ICT, higher education and scientific research, finance, supply and internal trade, and investment and foreign trade. Non-minister members include the CEO of the Micro and SME Development Agency and representatives from the Central Bank and Financial Regulatory Authority and GAFI.

During the first Entrepreneurship Ministerial Committee meeting in October, A-Mashat promised to start "a new phase of government support to create a stimulating business environment and enhance the competitiveness of the Egyptian economy."

The committee's agenda includes reducing startup funding gaps via incentives for foreign investors targeting Egypt-based startups. Those incentives include tax exemptions and legislative and regulatory reforms that align with international standards, Al-Mashat said. The committee also will balance "access of Egyptian startups to regional and international markets [while] preserving local skills."

Attendees also discussed raising civil servants' awareness of their role in supporting startups and entrepreneurs, the Ministry of International Cooperation and Economic Development said in its meeting recap.

Ultimately, the government wants "innovation [to become] a fundamental aspect of [Egypt's] economic growth," Al-Mashat said.

The ENCC stressed that transition is compulsory. "As the world becomes increasingly connected and competitive, the ability of countries to foster a dynamic and innovative entrepreneurial ecosystem will be crucial to their success."

EDUCATING THE ENTREPRENEUR

The government is working hard to improve university education, giving youth the necessary skills to become entrepreneurs and succeed.

For youth (Gen Z, born from 1997 to 2012), working for others is not appealing. "It is abundantly clear ... Gen Z is driven by a strong entrepreneurial spirit, with 50% [of survey respondents] expressing their desire to become entrepreneurs or start their own businesses," a 2023 report from Samsung and Morning Consult noted. "This unwavering focus on entrepreneurship underscores Gen Z's innovative mindset, their drive for autonomy and their eagerness to forge unique paths in the ever-evolving landscape of the future of work."

In Egypt, Gen Z accounted for 28.5% of the population in 2023, according to data aggregator Statistica. Giving those youths the correct skills to help them open and successfully manage their own businesses means lower unemployment, more innovation and potentially broader wealth distribution.

A lot depends on having an advanced higher education system. "University is the right place for knowledge-based innovation; universities ... are the most important source for the production and dissemination of new knowledge," said a paper from the Information and Decision Support Center (IDSC).

To build such a thriving entrepreneurial ecosystem, the government launched the National Strategy for Higher Education 2030 in March 2023. The IDSC said the strategy "is reaffirming [the government's] commitment to higher education and scientific research, recognizing their pivotal role in driving sustainable development and building a modern Egypt."

Increasing quantity

Since the current administration took office in 2014, it has invested in expanding university education. The headline stat is the number of "state-owned, nonprofit, private, specialized and franchise higher education facilities [rose] from 48 in 2014 to 108 in 2024," according to IDSC.

A breakdown shows very little expansion of traditional state universities, adding only four new ones from 2014 to 2024 to bring the total to 27. Meanwhile, the Ministry of Higher Education introduced a single tech-specialized academy, which it supervises directly.

On the other hand, the number of private sector multi-specialization universities jumped 40% over the past decade. That time frame also saw 30 new nonprofit universities, 10 technology-specialized ones, and eight established with international partners.

The government and private sector also created new types of higher education establishments during those 10 years. The first is "advanced sciences" nonprofit universities —16 were established. The other is independent education centers to further bridge the gap between academia and the workplace supervised by the Ministry of Higher Education — 11 were built in the past 10 years — and 10 "advanced technology" universities.

Those new facilities are built digital-first. According to the IDSC, they have "smart university premises, digital examinations, digital platforms to access university services, digital infrastructure to cope, education process management applications and advanced ... curricula," the IDSC noted.

Better quality

Improving the quality of university education is the other dimension of the government's higher education strategy. In August, Ayman Ashour, minister of higher education and scientific research, told the media he aims to improve the quality of education to "meet current challenges and align with Egypt Vision 2030."

His priority is to narrow the skills and knowledge gap between academia and the workplace. Since 2014, 37 university-affiliated centers — costing $63 million — have been established to give graduates more real-world skills before entering the workplace.

The plan is to add nine university centers by the end of 2026 and launch seven digital platforms to help students manage their careers by recommending job openings and training courses. Currently, one platform offers career advice and training under the "Be Ready" initiative launched in April 2023. According to the IDSC, of the 2,000 students enrolled in the initiative through August, 1,918 reported they found jobs.

The government also is upskilling students, staff and faculty in Egypt's universities. In the first half of 2024, it trained 300 faculty members on maximizing technology benefits during

teaching, offered 1,000 university researchers free cloud access, and trained 1,000 workers in higher education establishments on cybersecurity.

Also during the first half of 2024, the government signed four cooperation protocols with international tech companies to encourage innovation in education.

International recognition

Those efforts elevated several local state and private universities to rank among the best higher education establishments in the world from various international ranking firms for 2024 and 2025.

In June, Cairo University entered the US News 2024-2025 Best Global Universities ranking for the first time. It was also the first Egypt-based university to do so. Overall, it ranked 271 out of 300, with seven of its faculties classified in their respective top 100 list.

In July, CWTS Leiden Ranking 2024 included 15 local state universities among the top 1,500 universities in the world. That is a significant increase compared to 2020 when only seven were classified. Also that month, QS World University Rankings chose 15 local private and public universities to rank among their top 1,500 universities.

In August, Shanghai Ranking classified eight state institutions, including Cairo, Ain Shams, Alexandria and Mansoura universities, in its top 1,000.

In October, the Times Higher Education's World University 2025 ranked seven Egyptian private and public universities in the top 1,000 from 115 nations. Another 29 were classified among the 2,092 assessed establishments.

That is notable progress from last year when 28 ranked on that list versus this year's 35. In 2016, only three Egyptian universities were in the overall classification.

Strategy 2030

Going forward, the National Strategy for Higher Education and Scientific Research 2030 will guide the Ministry of Higher Education and Scientific Research's efforts to improve higher education. According to the IDSC, the strategy's mandate is to "cater to all of Egypt's provinces" via customized academic programs, enhance the quality of university educators nationwide, and publish a "unified higher education" law and regulations.

The strategy comprises seven pillars to achieve its mandate. The first is signing cooperation and alliance agreements with established foreign universities to bring customized versions of their curricula to Egypt. The second is expanding interdisciplinary specializations to "solve society's most complex problem," said an explainer from the IDSC.

The strategy also plans to develop shared programs with universities across the region and other relevant establishments like UNESCO, the UN body that helps nations improve their education systems.

The 2030 strategy's fourth pillar is increasing cooperation between universities and Egypt-based corporations to bridge the skills gap. Another is expanding the "sustainability" of university operations and ensuring academia and research are relevant to hot topics in the non-academic world, such as climate change.

Another pillar is including foreign cultures and knowledge in locally developed curriculums, thus helping graduates better integrate and work with foreign partners. Lastly, the strategy will encourage innovation and entrepreneurship by "linking education with investment and scientific research."

Success cornerstone

Implementing the government's 2030 higher-education strategy in today's tech-dominated world requires a prudent approach starting from pre-university years. IPSOS, a think tank, published a report in August stressing governments need regulation to prevent too much dependence on technology and artificial intelligence (AI).

Its survey results show 25% of respondents from 30 nations believed too much technology would be detrimental to the quality of education. The IPSOS survey also revealed "36% ... say they must ban generative AI from schools, [while almost all] surveyed nations prevent kids under 14 from accessing social media."

The other cornerstone to achieving the government's strategy goals is upfront investments to accommodate the latest technologies and academic requirements. IDSC stressed, "Those investments will pay dividends for individual universities and the macroeconomy."

THE AI ENTREPRENEUR

Can artificial intelligence become a **co-founder or CEO in startups?**

For most people, becoming a business owner would be daunting, even for those with the correct disposition. “There are fewer entrepreneurs than there should be,” a World Economic Forum post noted. Ever-present risks include potentially selling unprofitable products or services, dealing with government bureaucracies, hiring and managing employees across technical and administrative functions, and forecasting the market.

Artificial intelligence (AI), which ChatGPT commercialized in 2022, could tackle most of those “risks” for reluctant entrepreneurs. “The omnipresence of AI in contemporary entrepreneurial practices has redefined the essence of business operations, strategy formulation, and decision-making,” Imtiaz Mostafiz, an associate professor of strategy and international business at the University of Leicester, said in a paper.

That has led “a lot of techies, as well as budding entrepreneurs [to the question]: ‘Can AI replace entrepreneurship?’” Siddharth Jain, chief strategy officer at Global Ed Group, a think tank, said on LinkedIn in June 2023. For him, that is unlikely. “While AI has made significant advancements,” he said, “There are still certain aspects of human experience and capabilities that AI cannot fully replace.”

However, John Mullins, associate professor of management practice in marketing and entrepreneurship at London Business School (LBS), argued in a Forbes article that AI systems may ultimately develop enough to “push human entrepreneurial flair and skill to the canvas floor,” replacing it with its data-only decision-making abilities.

That shift is already starting. “We’re in a moment of transformation where [AI has become] a tool that can do many things around the world and many things in almost any industry," Ethan Mollick, an associate professor at the University of Pennsylvania, said in an MIT Sloan School of Management article in January.

Entrepreneur 2.0?

Jain said one of AI’s top benefits is automating repetitive tasks and processes. That allows for streamlined operations, increased efficiency, and lower costs.

AI can also “analyze vast amounts of data and extract valuable insights, identify trends, understand customer behavior [but not the reasons behind it] and optimize business strategy,” Jain said. The technology “can support entrepreneurs in developing innovative products and services.”

AI’s data analytics can also “assist in identifying new business opportunities … connect entrepreneurs with potential partners, mentors, and investors,” Jain said. It can also “enhance customer experience by enabling personalized recommendations.”

Additionally, they can produce “risk assessment [reports] and [develop] decision-making processes … by analyzing historical data and patterns,” Jain said. “This can be particularly valuable in financial analysis, investment decisions, and risk management.”

Mullins of LBS said those abilities “suggest that AI can facilitate innovation [by being] practical and shrewd,” complementing the entrepreneur’s intuition and risk-seeking approach.

Emotion advantage

Jain identified clear advantages humans have over AI. The first is human creativity and vision. “Entrepreneurship often requires creative thinking, vision, and the ability to identify and seize opportunities [by] thinking outside the box,” which is something AI’s data-only decision-making is still incapable of doing.

Human entrepreneurs also “like to innovate even within sleepy corners of industries and build value in places that others don’t see or can’t figure out how to execute correctly.” According to Mullins, “No backward-looking [AI] algorithm would be able to match [humans’] forward-looking skills."

Another limitation is that AI systems struggle to forecast outcomes during uncertain times without sufficient and unbiased data. Human entrepreneurs in such circumstances usually make decisions despite a lack of adequate data and information. They “have developed a certain comfort level with uncertainty because they have confidence in their ability to figure out things,” Alicia Miller, a member of the Forbes Business Council, wrote on Forbes. “There's a certain amount of muscle memory around how to navigate risk to create value” without sufficient data.

The second advantage human entrepreneurs have over AI is emotional intelligence, which they use to build strong relations with human customers, partners and stakeholders. Those connections are “on a deeper level [than what AI can achieve] and build trust,” Jain said.

Ethical conundrums are another issue, as they may shift a corporation’s objectives and priorities on a case-by-case basis. For example, a human entrepreneur may relegate profit-making to favor a human or societal consideration in specific scenarios. Mostafiz of the University of Leicester noted those decisions stem from a human entrepreneur’s moral compass, not data analytics.

Business partners?

Startups will likely perform better when merging entrepreneurs' skills and AI's abilities. "The combination of AI technologies with human entrepreneurship skills can create powerful synergies and drive innovation in various industries," noted Jain.

That is particularly true when using generative AI (Gen AI), which searches the internet or databases to generate bespoke results or replies to human prompts. The MIT article said generative AI should be perceived "as a co-founder" in modern startups. It "can assist with researching ideas, coming up with logos and names ... and more."

Gen AI could also become the "startup team" tasked with launching the startup in a short time, the MIT article said. Once fully operational, the same AI-powered system can scale operations beyond the home country.

AI can also become the administrative team for the startup, performing "a wide range of time-consuming tasks, from writing emails and answering phone calls to orchestrating product demonstrations and coding a website," the MIT article said. "AI [already] does all of those things well."

The technology also could be used in a startup's marketing and sales department. "AI can help you reach the right audience with the right message at the right time," said Mullins of LBS. "[The technology] can be used to personalize letters, [and] target advertising campaigns, [while] chatbots are becoming critical for today's customer service platforms."

However, Mollick cautioned that current AI systems could behave like a "kind of intern:" prone to mistakes, called hallucinations in AI, and "kind of naive."

Accordingly, AI-dominated startups need a department with human employees to oversee AI implementation. Their work focuses on "AI validation and verification, building businesses around facilitating AI integration, and addressing new roles in the evolving AI landscape," noted a research paper from the Penn State Social Science Research Institute published in March.

Due diligence

Entrepreneurs increasingly need to understand how various AI tools would change a business before making them an integral part of the startup — working on everything from idea formulation to performing front-line workers' tasks. For one, "the speed of AI's commercialization far outpaces our conceptual and theoretical development and empirical understanding," said Mostafiz, adding that it has "enormous ramifications."

To avoid unpleasant surprises, entrepreneurs need to "investigate how technology can facilitate, identify and evaluate novel entrepreneurial opportunities," said Mostafiz.

Entrepreneurs also need to study the impact of large-scale reliance on AI in influencing the "formation, structure and dynamics of entrepreneurial ecosystems and networks, including the role of AI in fostering collaboration and cooperation," Mostafiz said. That includes team formation, communication, and collective decision-making.

Additionally, entrepreneurs need to "examine the development, implementation, and effectiveness of AI-driven support systems in various entrepreneurial tasks, such as resource allocation and deployment," he said.

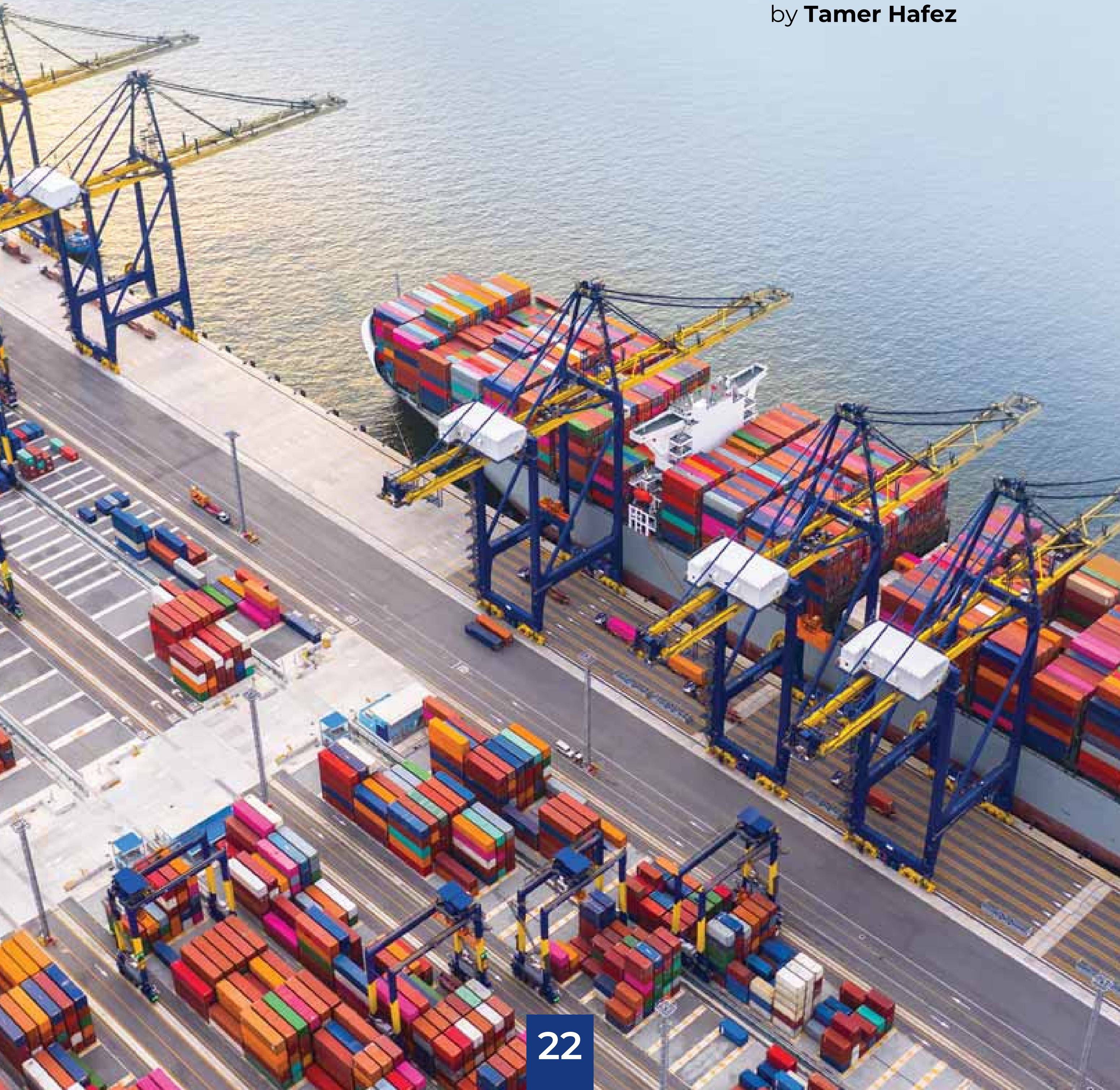
Entrepreneurs also need to investigate "the ethical implications of AI," Mostafiz said, especially if the technology violates real-world laws. "Questions about navigating ethical dilemmas, such as data privacy and algorithmic bias [are still] largely unanswered."

Ultimately, Mostafiz stressed the need for entrepreneurs to prioritize finding "the balance between reliance on AI-driven decision-making tools and preserving human intuition, creativity and judgment in recognizing and creating wealth from new and novel opportunities." ■

RISE OF SHACKLED TRADE

The notion of cross-border trading with few restrictions is increasingly being rejected by developed and emerging nations. The solution could lie with a new type of trade agreement.

by **Tamer Hafez**



Having seven free trade agreements (FTAs) with Europe and MENA nations and one conditional trade deal (Qualified Industrial Zones) with the United States makes Egypt an ideal country for the free flow of goods. Those FTAs and QIZ give Egypt "access to 1.5 billion consumers," according to the General Authority for Investment and Free Zones (GAFI)

However, reaching those consumers is becoming more challenging due to a "backlash against globalized trade," noted a paper from the World Politics Review, a specialized analysis platform, in February 2024. "Once hailed as a way to improve efficiency in developed economies and create prosperity in developing ones, the disruptions caused by trade liberalization began to generate popular discontent."

That is leading governments, including Egypt, to pursue trade agreements that put caveats on cross-border trading requiring a two-way flow of goods. "These [agreements] ensure that neither side becomes overly dependent on imports, fostering fairer trade relations," Naglaa Nozahie, the Central Bank of Egypt governor's adviser for African affairs, told the media in December.

FTA backlash

Rejecting free trade came to the limelight during Donald Trump's first term as U.S. president from 2016 to 2020. His "tools of choice for trade policy [were] high tariffs or border taxes, which make imports more expensive," Jane Kelsey, emeritus professor of law, University of Auckland, wrote on The Conversation platform in November.

Trump reasoned that forcibly restricting imports would "increase products and jobs in the US domestic economy and incentivize foreign firms to invest within the US border to avoid tariffs," explained Kelsey. The second reason Trump likes trade barriers is that "using super tariffs undercuts [the other country's economic] rise as a competing power," Kelsey noted.

In 2017, Trump withdrew from the Trans-Pacific Partnership (TPP) with 11 other nations from North and South America and Southeast Asia. He also scrapped the 1994 North Agreement Free Trade Agreement with Mexico and Canada for the new U.S.-Mexico-Canada Trade Agreement (USMCA) in 2019. One difference from NAFTA is USMCA provisions would be reviewed every six years, allowing future U.S. administrations to renegotiate terms and conditions. The second difference is the USMCA deal will expire in 2036 versus NAFTA's permanent format.

Also in 2019, Trump signed the U.S.-Japan Digital Trade Deal, which regulates, for the first time, physical and virtual buying and selling of digital services between the countries.

That protectionist trade policy continued with Joe Biden, US president from 2020 to 2024. "The Biden administration is the first since … President John F. Kennedy's time [1961 to 1963] to fail to negotiate a major free trade deal, instead embracing tariffs," noted a Foreign Policy article in September.

Biden also did not reverse Trump's decision to exit the TPP, reduce tariffs on China that his predecessor imposed in 2016, or water down import restrictions in Trump's USMCA agreement. While Biden signed the Indo-Pacific Economic Framework in 2022, it was "intended to be a precursor for later negotiations, as it does not include a uniform lowering of tariffs," the Financial Times reported at the time. Biden told the media its purpose was "writing the new rules for the 21st-century economy to grow faster and fairer."

Both US presidents touted their protectionist policies to the rest of the world by "systematically undermining the World Trade Organization (WTO), claiming it no longer services U.S. interests," said Kelsey. "Starting with Barack Obama [president from 2009 to 2017], US administrations … have paralyzed the WTO's two-tier dispute system by refusing to appoint new Appellate Body members."

That has meant successive U.S. administrations "can break the WTO rules with impunity – including imposing unilateral tariff sanctions," said Kelsey. "At this year's WTO Public Forum in

September [2024], people were openly discussing the existential crisis in the organization."

In the EU, concerns surround the yet-to-be-ratified EU-Mercosur FTA with South American nations. "Implementation of a draft deal signed in 2019 remains stalled, and its future has become increasingly uncertain following the election of Argentina President Javier Milei and amid opposition from some corners of Europe," noted GIS, a think tank, in November.

That month saw French farmers protest the deal. According to Euronews, "They are one of several unions taking part in the protests in France in opposition to … duty-free imports of beets, poultry and sugar, which [unions] say create unfair competition."

Meanwhile, the Japanese government continues to "stubbornly maintain high tariffs on important agricultural products, such as rice, and refused to liberalize agricultural markets to protect domestic farming," Masayoshi Honma, a professor at the Asian Growth Research Institute in Kitakyushu, Japan, wrote in November 2023 in East Asia Forum. That is despite Japan's membership in the Comprehensive Trans-Pacific Partnership, aka TPP without the United States.

New FTA model

To avoid economic fallout from collapsing free cross-border trade, governments have been exploring new types of trade agreements that would be profitable for their countries and their trade partners.

"Balanced trade deals can enhance workers' rights, increase mutual prosperity and advance European standards if done right," said the Green Party, an EU moderate left-wing political party, in its 2024 election manifesto. Their call comes despite the EU running a trade surplus since August 2023 — except in August 2024. On the ground, advocating for more balanced trade deals may require the EU to import more and export less from individual signatory nations.

The United States, whose trade deficit has been increasing since 1990, already has a "balanced" cross-border trade deal — the 2019 USMCA. It "will level the playing field for manufacturers in the US and support … American manufacturing jobs that depend on our exports to Canada and Mexico," Linda Dempsey, vice president of international economic affairs at the National Association of Manufacturers, told Just Style, a research platform affiliated with data aggregator GlobalData. She called it "our top trade priority."

That likely means future trade agreements with the US will follow the USMCA model until another trade policy narrative supersedes it. According to the America First Policy Institute, which adopts Trump's protectionist agenda, "free, fair, reciprocal and balanced trade is a fundamental pillar of a pro-growth economic policy agenda as well as a requirement for American strength and economic security."

Balanced trade deals also are a priority for developing nations like India, which has been running a growing balance of trade deficit since July 2020. According to the country's industry minister, Piyush Goyal, "The government is working to ensure balanced trade deals and … equitable trade interests."

He noted the country would still sign FTAs if they contain assurances bilateral trade would be balanced. "India looks for equity, balance, and fair trade when negotiating an FTA," Goyal said, adding the government will only enter into such trade agreements "with countries which are transparent and open, and where governments' economic systems align with India."

The most recent example is India's attempts to sign an FTA with the EU (EFTA). In a December press release from India's Ministry of Commerce and Industry, Goyal stressed "both sides are aiming for a balanced, ambitious, comprehensive and mutually beneficial FTA."

From his perspective, achieving that would require the EU to lower its trade barriers. "The [EU's] policies and actions, including rules related to deforestation, carbon border adjustment mechanism, [and] adherence to 'Common but Differentiated Responsibilities' [a U.N. framework requiring developed nations to give trade advantages to developing ones], have adversely impacted the Indian industry," he said in October.

Egypt's balanced FTA

In late December, Prime Minister Mostafa Madbouly announced Egypt would start working on "forging balanced trade agreements with Africa," an idea proposed by CBE.

According to Nozahie of CBE, the proposed agreement format "aims to increase export value by at least 20% annually from 2024 to 2030, targeting $130 billion in [fiscal year] 2026/2027 and $145 billion by 2030." She added that imports from the continent also should increase, "helping ease deficits in African economies."

However, for that "balanced trade deal" to work as intended, Egypt's imports from Africa must increase significantly, reversing the decline witnessed in

2023. Egypt-based exporters may also need to significantly reduce their business on the continent to achieve the "balanced trade deal" underlying principle of fair trade. According to CAPMAS, in 2023, Egypt's exports to Africa reached $7.4 billion, up 15.6% from a year earlier, while imports declined 21.7% to $1.8 billion.

Reaching an import-export equilibrium with Africa should be possible if Egypt-based businesses increase existing imports from the continent, move non-Africa supply chains to the continent, and open new companies that rely on its raw or semi-finished resources.

Slowly, but surely?

For some, fragmentation of global trade is inevitable given logistics and supply chain bottlenecks during and after COVID-19's lockdowns in 2020 and 2021. It "has led policymakers and business leaders to question whether global supply chains have been stretched too far," Douglas Irwin, professor of economics at Dartmouth College, wrote in an Op-Ed for the Center for Economic Policy Research, a think tank.

Geopolitical fallouts are another factor fueling deglobalization narratives. Governments argue that "in an environment where alliances are uncertain and international cooperation is absent, they should reduce their economic interdependence," Irwin noted. "National security and public health concerns are providing new rationales for protectionism … and an emphasis on domestic sourcing."

Those fears — fragile supply chains and geopolitical fallouts — make a strong case for companies to relocate production back home or to neighboring countries. The former, in particular, "can prompt deglobalization," said a European Central Bank (ECB) paper.

However, a paper from J.P. Morgan published in January noted, "Despite dire predictions, global economic integration is not unraveling."

A major factor hindering the transition to a more protectionist world is that "if firms restructure their production chains to source inputs from countries that are geographically close, rather than those that are more efficient, their production costs could experience an increase," the ECB said. That would invariably raise consumer prices, prompting the central bank to tighten monetary policy, stifling GDP growth.

Another reason for deglobalization reluctance is that large corporations are satisfied with the status quo. "Despite several large shocks in recent years, … corporate profit margins maintained [their] historic gains made in recent decades due to globalization," JP Morgan noted.

Nevertheless, governments will likely force a transition to a protected trade setup through legislation. JP Morgan "expects leaders to continue pushing at de-risking" from [non-ally countries. In such a case "trade infrastructure, competitiveness, and human capital development will largely dictate which [nations] benefit from those [trade] trends." ■

MARKETING IN 2025

Brands should embrace trending marketing approaches to stay ahead and attract consumers.

By **Fatma Fouad**

As we enter a new era of massive shifts in consumption patterns, technology will add further complexity to the evolving brand marketing landscape. “In 2025, brand marketing is evolving at lightning speed, driven by changes in technology, consumer habits, and market trends,” according to HT Media Group, an Indian media company, in December.

Therefore, “staying ahead of these trends is essential to create impactful strategies that drive engagement and results,” wrote Deepak Bansal, director of digital marketing at Atihsi LLC, a digital marketing company, in Forbes in November.

Excelling in marketing in 2025 “will require a balance between leveraging cutting-edge technology and fostering human expertise and creativity,” said John McCarthy, chief marketing officer at Kantar Media Group, an international market research company based in London.

He added that by focusing on both, “the industry can bolster confidence, de-risk decision-making, tap into new opportunities, and continue to evolve in an innovative and sustainable way."

However, competition and customer retention will be persistent challenges. According to Benamic, a promotional marketing agency, “As shoppers seek better value, they're more willing to switch brands in search of the best deals. This has led to increased competition, with companies exploring various strategies to retain customers.”

Consumer expectations

The NielsenIQ and Consumer Technology Association’s 2025 Global Tech & Durables Outlook shows that “while global inflation has eased, consumer confidence has yet to fully recover.”

To change that, businesses should deliver value and tailor strategies that meet localized and highly intentional consumer demands, the outlook underscored. According to PWC's Voice of the Consumer Survey 2024, “Brands and retailers must embrace a more flexible omnichannel strategy to meet consumers’ evolving expectations for a dynamic mix of online and offline experiences.”

The survey said marketers should be aware of consumers' preferred shopping locations in-store or through remote channels.

It also noted that since 2022, about 42% of consumers have preferred shopping in-store, 34% via smartphones, and 23% via computers.

Maximizing budgets

In 2025, brands will be increasingly willing to invest in marketing and advertising efforts. According to Richard Fitzgerald, CEO of Augustus Media, in January, global media spending is projected to hit a record of $1 trillion, with the MENA region playing a crucial role.

In addition, “regional media investments in MENA are projected to reach $1.1 billion, bolstered by growth in influencer marketing, which accounts for up to 40% of marketing budgets in some cases,” said Fitzgerald.

Notably, Dentsu, an advertising and PR company, expects advertising spending growth to increase 5.9% in 2025, almost double the global economic growth rate of 3.2%.

Digital advertising spending is anticipated to be the fastest-growing channel in 2025. The Dentsu Global Ad Spend Forecasts report expects digital marketing to increase 9.2% this year to reach $513 billion and 62.7% of the total advertising market.

Across key digital segments, retail media will be leading the way. “In 2025, retail media networks will become full-funnel marketing assets, specifically for consumer packaged goods brands,” said Barry Thomas, senior global thought leader of Consulting at Kantar Group, a London-based research company.

According to Kantar, retail media includes advanced digital advertising platforms managed by retailers. These platforms enable brands to connect with highly targeted audiences through personalized ads on retailer websites, apps, and in-store digital displays.

Retail media is expected to surge by 21.9% in 2025, according to Dentsu’s report. This growth will be driven by 41% of marketers worldwide saying they plan to increase their retail media advertising, according to Kantar Media Reactions 2024.

Ad dilemma

Gonca Bubani, global media thought leadership director at Kantar, said brands are currently weighing the choice between broadcast and streaming TV advertisements. She said broadcast TV still dominates reach. Conversely, TGI 2024 data found that 50% of people say most of their TV watching is streaming.

According to Kantar’s Media Reactions 2024, 8% of marketers globally plan to decrease their investment in broadcast TV in 2025, with 55% expecting to increase investment in TV streaming.

However, Bubani noted, “The journey toward total video is a balancing act.” Successful marketers in 2025 will be diverse in their approaches and consider viewers' nuances, she said.

Aside from TV ads, social media also fosters high-quality engagement. Kantar’s Media Reactions

2024 has shown that 31% of people surveyed say ads on social media platforms capture their attention.

Influencer marketing

In 2025, marketers should tap into the power of creator communities. Remarkably, Goldman Sachs estimated that in 2024, the creator economy was a $250 billion industry, and it is projected to reach $480 billion by 2027.

Influencer marketing remains one of the most engaging and personal methods of promoting products. It effectively showcases “brand differentiators and increasing engagement and connection,” noted Ismael El Qudsi, co-founder and CEO of SocialPubli, an influencer marketing platform, in January.

Kantar noted, "Creators that have an authentic voice will be a key way to reach audiences and establish trust with consumers in 2025.”

Therefore, content creators' selection should be relevant to brands’ targeted audiences.“Brands need to align creator-led content with their larger strategy to generate resonance across channels.”

In MENA, spending on influencer advertising is forecast to reach $648.90 million in 2025, according to Statista, a data aggregator. According to an article by Influencer Marketing Hub in December, the youth-driven, mobile-first demographic in MENA is highly receptive to influencer content, and 60% of the population in the region is under the age of 30. “Consumers in the region tend to seek influencers who reflect their values, culture, and lifestyle aspirations,” said the article.

Sustainable marketing

Sustainable marketing will be a rising trend in 2025. Jane Wakely, PepsiCo International Foods’ chief consumer and marketing officer and chief growth officer, said, “Sustainability can’t be a marketing agenda. It has got to be a company-wide agenda, where marketing’s job is to find the authentic connection to make things relevant to the consumer and turn sustainability initiatives into growth drivers.”

According to Kantar’s BrandZ data, social and environmental sustainability already contributes $193 billion to the value of the world’s top 100 brands.

However, Jonathan Hall, managing partner of sustainable transformation practice at Kantar, believes this is insufficient. “So far, marketers have performed poorly at integrating sustainability effectively, creating meaningfully different propositions and communications that resonate with consumers,” he said.

Kantar’s data reveals that 94% of marketers agree that sustainability agendas need to be more ambitious.

Consumers also are poised to support sustainability efforts. According to PWC's 2024 Voice of the Consumer Survey, consumers are willing to spend an average of 9.7% more on sustainably produced or sourced goods, even as cost-of-living and inflationary concerns weigh.

Kantar’s Worldpanel data forecasts that sustainably active consumer segments will continue to grow, increasing from 22% in 2023 to 29% by 2030.

Leveraging AI in marketing

Deploying generative AI in marketing approaches in 2025 will be essential and challenging. According to Kantar Media Reactions 2024, marketers' positivity toward generative AI is rising, with 68% having positive attitudes and 59% excited about the application of AI to ads.

“While AI's role in tactical marketing operations is well established, 2025 will mark its emergence as a crucial strategic partner,” author Bernard Marr said in a November article in Forbes.

He highlighted AI's emerging role beyond basic data analytics and recommendation systems. Marr showed that AI would play an active role in high-level planning and decision-making while predicting future market trends with remarkable precision.

Personalization emerges as an integral part of utilizing AI technologies. According to PWC's Next in Consumer Markets 2025 report, “Success in 2025 will likely belong to organizations that excel in leveraging AI to anticipate generational needs, personalize experiences, and foster genuine customer loyalty.”

Casey Gannon, VP of marketing and technology partnerships at Bold Commerce, an e-commerce platform, said, “Personalization has transformed from a nice-to-have into a must-have in marketing strategies over the past few years. Consumers now expect tailored experiences at every interaction, and their attention spans are shrinking for anything less.”

Benamic has shown that 56% of shoppers are more likely to buy again from brands that offer a personalized experience.

It explained that in 2025, B2C marketers should focus on personalized digital advertisements tailored based on comprehensive customer profiles. That should encompass data from purchase history, browsing behavior, and customer interactions.

Personalization has the potential to generate substantial revenues for brands. According to Deloitte’s marketing trends for 2025 report, “Brands that excel in personalization are soaring past their revenue goals because their customers buy more, more often, and remain loyal over time.”

MENA's e-commerce surge

The MENA region presents a promising market for brands, primarily through e-commerce. The MENA e-commerce market is expected to reach $50 billion by 2025, according to a study by Flowwow, a gifting marketplace for local brands, and Admitad, a partnership marketing platform.

The report indicated that mobile commerce accounted for 44.6% of all orders in the region in 2024. This surge in e-commerce activity "demonstrates the evolving shopping habits in the MENA region, where mobile-first experiences and marketplace-driven sales have become the backbone of consumer behavior," said Anna Gidirim, CEO of Admitad.

According to a report by BMI, Fitch Solutions' market research arm, Saudi Arabia ranked second among the seven MENA countries tracked by the E-Commerce Maturity Index and 26th out of 75 countries globally.

The report projects domestic e-commerce spending in Saudi Arabia will grow at an annual rate of 10.6% over the coming four years, reaching $24.5 billion by the end of 2029. In addition, its share of total consumer spending is expected to increase to 3.6% in 2025 and 4.1% by 2029.

Festive season coming

With Ramadan in early March this year, brands are poised to exploit high consumer purchasing. "In March, about 2 billion people worldwide will be celebrating Ramadan, making it the biggest retail window of the year in many markets," according to Think with Google insights in January.

It's estimated that in 2024, Ramadan season experienced significant boosts in digital commerce, with a 23% increase in the number of transactions and a 13% rise in gross merchandise value in the MENA region, an article by Arabian Business noted in April.

According to a study by Admitad, the average purchase value in the MENA region during Ramadan 2024 climbed to $41 from $32.50 during non-festive periods.

Notably, 72% of shoppers globally during Ramadan think it's the perfect time to find the best deals, and 78% are open to trying new brands, Think with Google showed.

Ad campaigns during Ramadan should focus on relevant themes, such as family, community, and giving. According to Think with Google, "These timeless shared values make the campaigns easily scalable across the many markets where Ramadan is celebrated."

Market Watch

Stock Analysis

Weak start for the year

Last year marked the fourth in a row that both leading market indices delivered favorable rates of return, albeit in Egyptian pound terms. In 2024, the EGX 30 rose by 19.5% and the EGX 70 EWI and 48.8% to end the year at 29,741 and 8,143, respectively. Both indices registered double-digit annual returns in the past three years. In EGP terms, however, both indices were down for the year by 27% and 10%. So far in 2025 through Jan. 15, the EGX 30 fell 1.2% and the EGX 70 EWI 0.3%.

Top performers in 2024 were led by obscure names, such as Sharkia National Food Co. (SNFC), which we featured in last month's issue. No wonder, then, small caps, as measured by EGX 70 EWI, outperformed large caps, as measured by EGX 30.

Meanwhile, the period from Dec. 15 to Jan. 15 saw both indices pulling back. The EGX 30 fell 4.5%, and the EGX 70 EWI 5.7%. December, which has been mostly a positive month for both indices, was negative in 2024 for the first time since 2020 in the case of EGX 30 and since 2019 in the case of EGX 70 EWI.

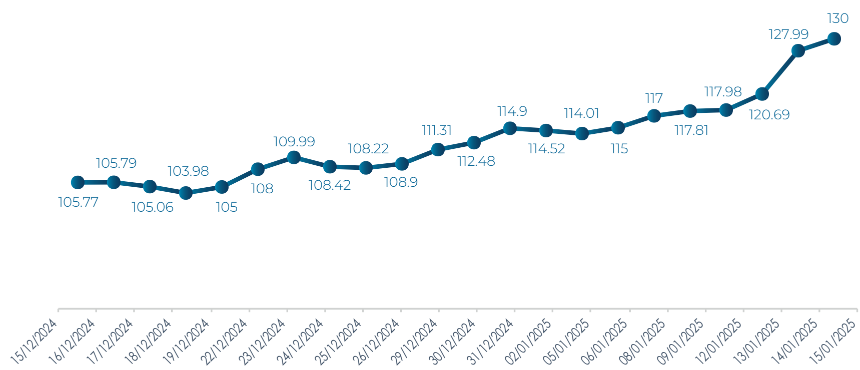
Nonetheless, the market did not run out of stock rallies. For instance, South Cairo & Giza Mills (SCFM) more than doubled during the period, jumping 103% to EGP 72.44. And as usual, the company denied any material events that may have triggered such a performance which came with an above-average trading volume. One of the few companies reporting their earnings monthly, SCFM reported net losses. After reporting a net loss of EGP 1.3 million in its first quarter ended Sept. 30, it reported another net loss in November of EGP 600,000 versus a net income of EGP 4.3 million a year earflier.

Marseilia Egyptian Gulf Real Estate Investment (MAAL) was down 24% to EGP 3.18. The real estate developer's board of directors approved raising its capital by EGP 96.2 million through a cash injection and participating in a Saudi company as part of its regional expansion plan. The company, which reported a net loss of EGP 22 million in its nine-month results, said it managed to reverse it to a net profit of EGP 9.1 million as of Dec. 23.

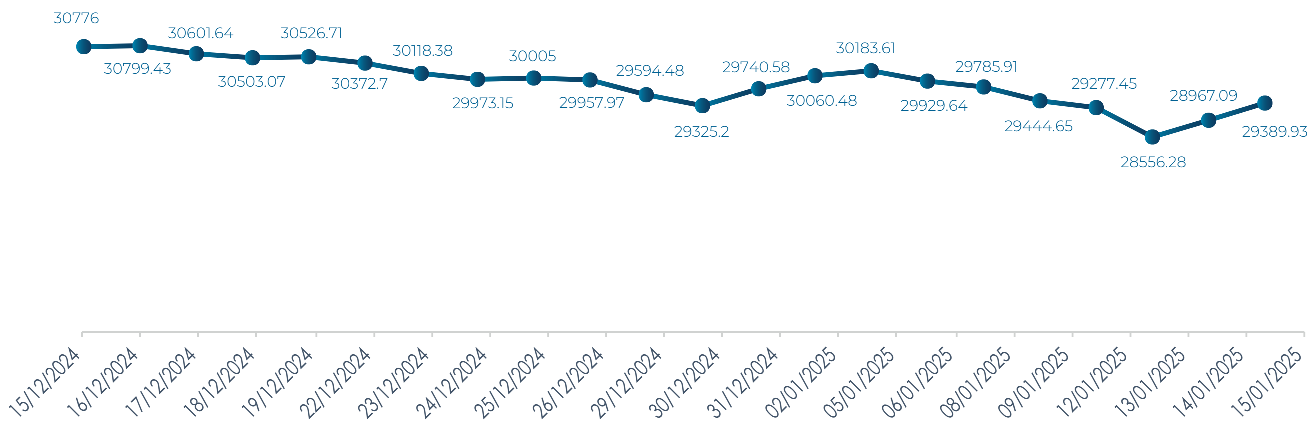
Meanwhile, the macro picture was more or less unchanged except for the exchange rate. The pound weakened against the U.S. dollar toward the end of 2024, ending the year at around EGP 50.9 before recovering marginally to EGP 50.5 by the end of the period.

Ezz Steel (ESRS)

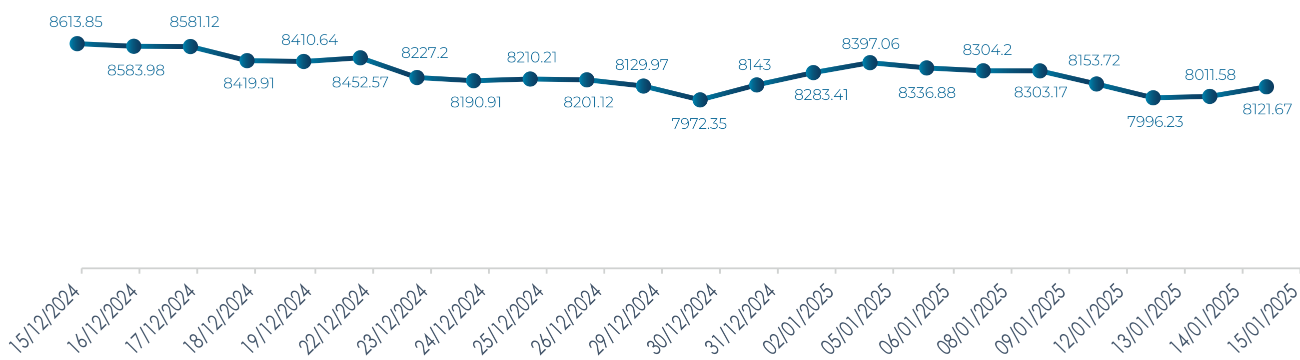
Ezz Steel (ESRS), the region's largest steel manufacturer, wanted to leave the Egyptian Exchange and the London Stock Exchange and go private. Initially, the company offered shareholders opposed to the delisting a maximum of EGP 120 per share, representing a premium of 36% compared to its average 2024 price of EGP 88.43. However, an independent financial advisor (IFA) later valued ESRS at EGP 138.15 a share. During the period, the stock rose 23% to EGP 130 after the company decided on Jan. 14 to up its offer to the IFA's valuation.



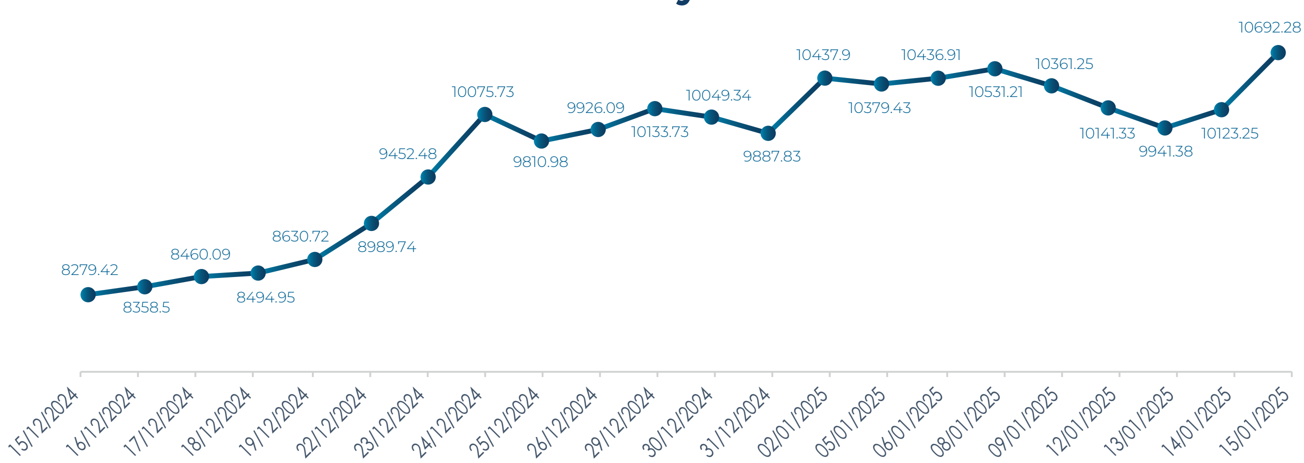
EGX 30



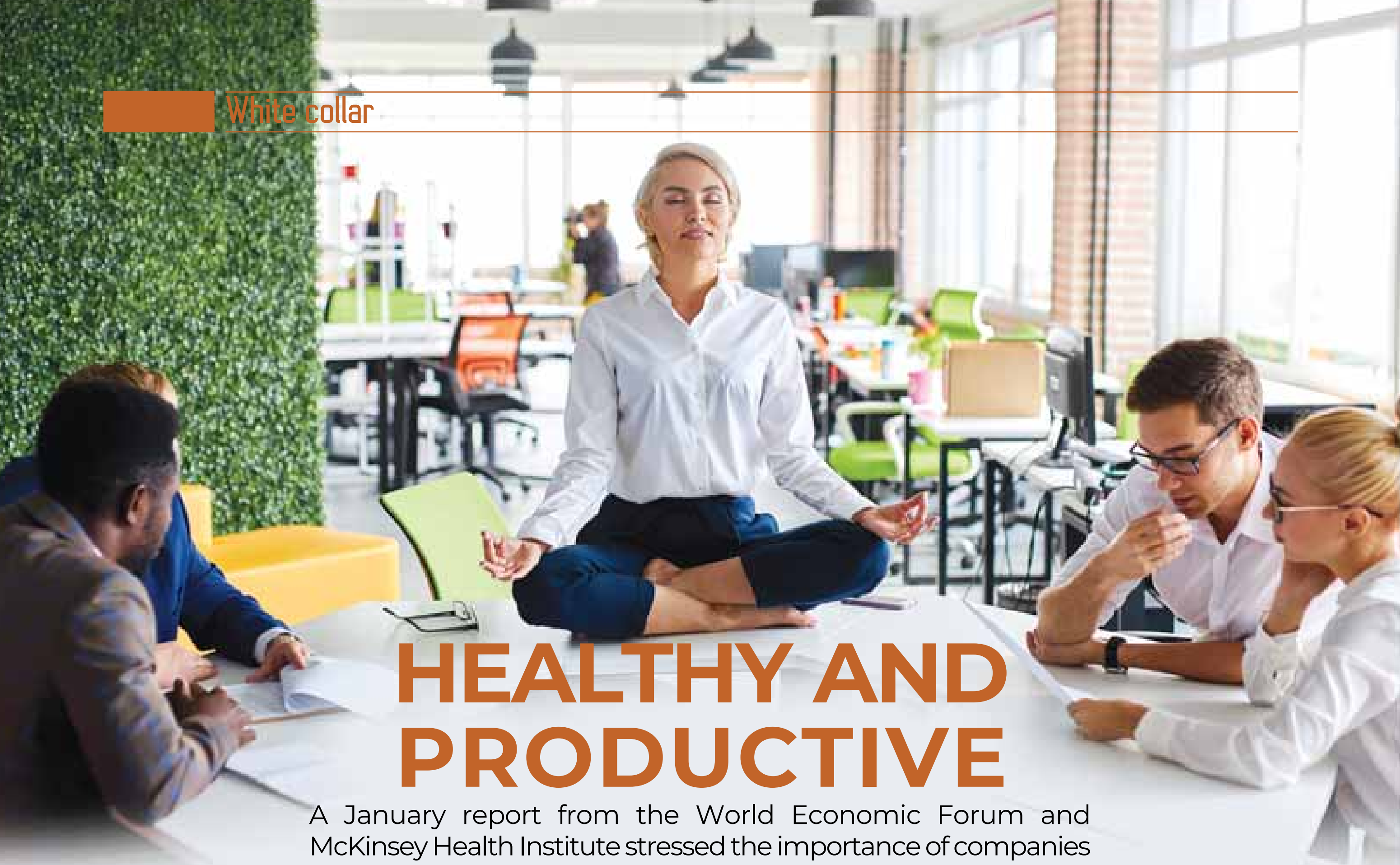
EGX 70



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.



HEALTHY AND PRODUCTIVE

A January report from the World Economic Forum and McKinsey Health Institute stressed the importance of companies offering comprehensive health programs for employees.

by **Rania Hassan**

Executives who want to ensure their organizations remain at the top of their game must pay increasing attention to the physical and mental health of their workforce. "Organizations that prioritize health often see marked improvements in productivity, reduced absenteeism, lower healthcare costs, and heightened employee engagement and retention," said a January report from the World Economic Forum (WEF) and McKinsey Health Institute (MHI), a nonprofit part of McKinsey & Company.

Healthy employees also can handle external issues more effectively. They are "better placed to adapt to increased regulatory pressures ... and withstand greater [pressures] from investors and the public," the WEF-MHI report said. "Moreover, a healthier workforce is more resilient and adaptive [as well as] more capable of navigating the uncertainties and challenges of a rapidly changing world."

That applies to "companies of all sizes [as they are] entering a period in which it is essential to manage human capital with the same level of discipline as financial capital as part of their total business strategy," the report said.

Top executives and decision-makers should take swift, actionable and sustainable decisions to address workers' physical and mental health. "As burnout rates rise, chronic diseases become more common and people work longer, there is an urgent need for organizations, policymakers, and stakeholders to prioritize employee health," the report said.

Case for investment

Increased spending on developing programs targeting employees' physical and mental health is an emerging trend. "People are living and working longer, and their roles are evolving due to shifts in demography, advances in technology, globalization, and geopolitical and climate risks," the report said.

Non-communicable diseases (NCDs), such as cardiometabolic diseases, cancers, substance use, and mental and neurological conditions, "account for 69% of today's global disease burden," the report said. In the next 15 years, "NCDs will affect an even bigger portion of workers as many countries see their population growth rates decline. Egypt's population growth rate has been dropping consistently since 2013, going from 2.37% to 1.57% in 2024, according to data aggregatory MacroTrends.

Mental health also is a growing concern for employers and employees who stayed home during COVID-19. The pandemic "accelerated and exacerbated long-standing corporate challenges to employee health ... in particular [their] mental health, with reports of burnout rising," the report said.

The WEF-MHI findings estimate that "investment in employee health could boost global GDP by between 4% and 12%, with high- and middle-income countries each contributing roughly half of that total (2% to 5%)."

However, the document warned that while "all economies benefit from improving the health of [their] workforce ... the distribution of value varies" among high-income, middle-income, and low-income nations.

The report said the poorer a country is, the more employees would benefit from their companies' investments in physical and mental health programs. "Average salaries are lower in middle-income countries, so analysis suggests that these [nations] have up to four times as many employees who would benefit [versus] high-income countries."

Additionally, those employees get "limited financial security [from] the state, [putting even] greater pressure on workers to maintain a stable income and ... healthcare."

Another reason employers operating in struggling economies need to invest more to protect employee health is that "within low and middle-income countries, NCDs meaningfully influence employee health, well-being, and productivity," the report said.

Ultimately, government regulations would dictate the minimum companies spend on employee health programs. "Around the world, governing bodies increasingly recognize the importance of employee health and well-being, and regulatory pressures are mounting," the report said.

High-pressure jobs

The report surveyed employees in 35 industries, concluding that most workers across hierarchies and sectors suffer physical and mental health issues, but to different extents. "In only 10% of the industries surveyed did more than [33%] of employees report burnout symptoms," the report said. However, in "66% of the industries ... 20% of employees said they were burned out, [while] in no industry did more than 75% percent of employees say they were healthy overall [aka holistic health]."

Employees complaining of burnout and low holistic health work in accounting, retail, agriculture, forestry, fishing, livestock, shipping and distribution, and entertainment and recreation. Conversely, human resources, construction, administrative workers, support services, education, and engineering/architecture said they had "good holistic health and low burnout."

The report said the results did not reveal common features that would explain why specific industries outperformed others. "The absence of consistent patterns across industries suggests that for both highly and poorly performing sectors, the drivers of workplace health are ... not easily attributable to specific roles."

WEF-MHI's report also asserted that "[no] single aspect of health drags down the average of low-performing industries, such as may be expected of jobs that are physically or emotionally demanding."

Another peculiarity in the report's findings is that "some examples ... run counter to global trends." For example, front-line and construction workers should complain about their health more than managers. However, results show that non-managers have "high holistic health."

Stressed individuals

A "much clearer story emerges" when assessing employees' physical and mental health risks using "demographic data, such as gender, ... age, education, and income."

By gender, 46% of women were more likely to report exhaustion symptoms versus 38% of men, the report noted. It said that discrepancy is because most companies tend to have more male employees, so health programs tend to prioritize their physical and mental health.

Age also can determine mental and physical health risks. "Entering the workforce during a global pandemic, amid inflation, recession fears, geopolitical conflicts and climate change has heightened anxiety for younger employees (up to 28 years old)," said the report. "In contrast, the extensive work (and life) experience of the over-60 generation may contribute to their improved health outcomes."

A breakdown shows 51% of the "youngest working generation" has "high holistic health" versus 66% of the "oldest" counterparts. In terms of burnout, 27% of the youngest workers have "high burnout symptoms" versus 9% for the oldest. Meanwhile, 42% of young respondents reported both "good holistic health and [exhibited] low burnout symptoms" versus 57% for the oldest workers.

Pressure of achievements

Education levels also play a role in employee resilience when it comes to physical and mental health deterioration. "College- or graduate-level education correlates with reported higher holistic health and ... lower burnout symptoms. Individuals without a high school diploma were 20 percentage points less likely to report good holistic health compared to those with graduate degrees (50% versus 70%)."

Compensation is another factor. In the WEF-MCI survey, "only 41% of individuals with poor financial status reported good holistic health compared to 76% of those with good financial status."

Income stability also plays a role in an employee's health. "Those reporting low financial stability reported 27 percentage points lower holistic health (47% versus 74% for financially stable employees) and [more than] 30 percentage points more burnout symptoms (38% versus 5% for financially stable workers)."

Another factor is "job insecurity," the report said. "45% of respondents with high job insecurity reported burnout symptoms compared to the global average of

22%." Their most significant mental health issues were depression, anxiety [and] burnout," said the report. Meanwhile, physical health problems included back pain, headaches, and high blood pressure.

Employees' job responsibilities and position in an organization also impact mental and physical health. The report found that 80% of top executives reported good holistic health. However, 24% said they experienced burnout symptoms versus the global average of 22%. Non-managers reported even higher burnout at 26%. The WEF-MHI did not give them a holistic health score.

The report also broke down mental and physical health by responsibility toward others. "Caregivers were more likely to report higher holistic health (61% versus the global average of 57%), driven by experiencing better social and spiritual health." However, they were 17 percentage points more likely to report higher burnout symptoms (37% versus 20% for non-caregivers), primarily driven by exhaustion.

ROI on health

Good corporate practice requires top executives to measure the return on their investments (ROI). Investing in health programs for employees is no different, but it is more complex to calculate. "Executives regularly struggle to answer the question, 'Is our investment in employee health driving sustainable improvements in performance?'" the report said.

It stressed "no single [key performance indicator] can measure the impact of employee health and well-being investment." However, it noted that while "metrics should be tailored to each organization's specific needs, [there is] a tried and tested approach [that] should work for most organizations, whatever their context."

The first step is to "understand the status of employees' health and well-being," starting by "conducting comprehensive health and well-being surveys [to] diagnose workforce needs."

Those surveys measure "efficiency of completing tasks, innovation rates, sales and customer service sentiment (productivity), number of workdays lost to sickness (absenteeism) and lost time caused by physically present employees working at reduced levels," the report said.

Another factor influencing the ROI of employee health programs is "what an employee pays when seeking healthcare, what the employer covers under any employer-sponsored insurance [program] and any costs associated with work-related injuries."

Build a reputation

Having policies and programs that protect workers' health would likely also benefit the company's external environment. "For example, executives in organizations with a global presence may consider investing in wide-scale health education outreach."

Those health programs should benefit companies indirectly. The report said investing in physical and mental health programs should help to attract and retain talent. That would "not only enrich company culture but also boost business performance as employees with longer tenure have between 12% and 30% higher output than newer employees."

Additionally, marketing a company to the outside world as having a "culture and value proposition" of offering top-tier health programs for employees "may make [it] more attractive to investors, customers, and partners," the report said.

Health's cornerstones

To create solid employee physical and mental health protection frameworks, top executives need to look "beyond the behavior of individuals." Instead, decision-makers need to "change a company's culture [to reach] every level of the organization."

The report stressed there is no one-size-fits-all solution, as leaders must recognize and address the varying needs of different groups. "This approach may involve greater autonomy and empowerment for teams and individuals to manage their work and resources effectively," the report said.

Ultimately, successfully creating a healthy workforce would require commitment from the entire organization and integration in every part of business operations. "Employers and employees must work in partnership to improve health, as neither can realize the full benefits on their own," the WEF-MHI report stressed. "Whatever programs they develop, leaders should recognize that creating a healthier workforce is not an isolated goal, but a foundation of organizational performance and resilience." ■

Chamber News

BOARD OF GOVERNORS

PRESIDENT
Tarek Tawfik, Cairo Poultry Group

EXECUTIVE VICE PRESIDENT (AMERICAN)
Greg McDaniel, Apache Egypt Companies

EXECUTIVE VICE PRESIDENT (EGYPTIAN)
Tarek Mohanna, MHR & Partners in Association with White & Case

VICE PRESIDENT, MEMBERSHIP
Riad Armanious, EVA Pharma

VICE PRESIDENT, PROGRAMS
Kamel Saleh, Saleh, Barsoum & Abdel Aziz - Grant Thornton

VICE PRESIDENT, LEGAL AFFAIRS
Gamal Abou Ali, Hassouna & Abou Ali Law Offices

TREASURER
Hatem El Ezzawy, PICO Group

MEMBERS OF THE BOARD
Akef El-Maghraby, Suez Canal Bank
Hoda Mansour, IFS
Sarah El-Battouty, ECOnsult
Khaled Hashem, Honeywell Egypt
Omar El Sahy, Amazon.eg

PAST PRESIDENT
Sherif Kamel,
The American University in Cairo

ADVISOR TO THE BOARD
Hisham A. Fahmy

CHIEF EXECUTIVE OFFICER
Sylvia Menassa

COMMITTEE LEADERS

2024 – 2025

AGRICULTURE AND FOOD SECURITY
Chairman: Mr. Abdel Hamid Demerdash - Chairman; Agriculture Export Council
Co-Chairs: Mr. Osama Soliman, Group Managing Director, Soyven
Mr. Hesham El Naggar, CEO, Daltex Corporation
Mr. Seif El Sadek, CEO, Agrocorp for Agriculture Investment

BANKING
Co-Chairs: Mr. Mohamed Abdel Kader, Citi Country Officer, Citibank
Mr. Ahmed Ismail Hassan, Country Manager, Arab Bank
Mr. Sherif Riad, CEO Corporate Banking, National Bank of Egypt
Mr. Omar El Husseiny, Head of Treasury Group, CIB
Mr. Todd Wilcox, Deputy Chairman and CEO, HSBC

CORPORATE IMPACT & SUSTAINABILITY
Co-Chairs: Mr. Ghimar Deeb, Deputy Resident Representative, UNDP
Ms. Ghada Hammouda, Group Chief Sustainability & Marketing Officer, Qalaa Holdings
Ms. Mireille Nessim, CEO, Takatof
Ms. Soha Abou Zikry, Head of Global Customer Relations, CIB

CUSTOMS & TAXATION
Chair: Mr. Hassan Hegazi, Chairman and Managing Director, Master Trading
Co-Chairs: Mr. Hossam Nasr, Managing Partner - Audit Partner, Allied for Accounting and Auditing - Ernst & Young
Ms. Nouran Ibrahim, Partner, Grant Thornton

DIGITAL TRANSFORMATION
Co-Chairs: Mr. Khaled Abdel Kader, CEO, KlayyTech
Ms. Mirna Arif, General Manager, Microsoft
Ms. Marwa Abbas, General Manager, IBM
Mr. Hossam Seifeldin, CEO, CapGemini

EDUCATION
Chairman: Mr. Hashem El Dandarawy, Chairman, Team 4 Security
Co-Chairs: Mr. Ahmed Wahby, CEO, Egypt Education Platform
Mr. George Sedky, Chief Human Resources Officer, G.B. Corp.
Ms. Sarah El Kalla, Deputy CEO, Cairo for Investment and Real Estate Development (CIRA)

ENTREPRENEURSHIP & INNOVATION
Co-Chairs: Dr. Ayman Ismail, Abdul Latif Jameel Endowed Chair of Entrepreneurship & AUC Venture Lab Director, AUC.
Mr. Moataz Kotb, Managing Director, Cultark
Mr. Amr El Abd, Managing Director, Endeavor

HEALTHCARE
Chairman: Dr. Ahmed Ezzeldin, CEO, Cleopatra Hospital
Co-Chairs: Dr. Hend El Sherbini, CEO, IDH
Mr. Tamer Said, Deputy CEO, Raylab Group
Mr. Mohamed Haroun, Country Manager, GE Healthcare

HR (TALENT MANAGEMENT)
Chairman: Mr. Emad Nasr, Human Resources Director, Lecico
Co-Chairs: Ms. Marwa Mohamed El Abassiry, Chief HR Officer, Cleopatra Hospital Group
Ms. Naniece Fahmy, HR Senior Director, PepsiCo
Mr. Mohamed Faisal, Country Manager, Mercer Financial Services

INDUSTRY & TRADE
Co-Chairs: Mr. Alaa Hashim, Board Member, Giza Seeds And Herbs
Mr. Ashraf Bakry, Board Member, Oriental Weavers
Mr. Kareem Yassin, Vice President and General Manager, P&G

INSURANCE
Chairman: Mr. Alaa El Zoheiry, Managing Director, gig-Egypt
Co-Chairs: Mr. Haitham Taher, Managing Director, MetLife Egypt
Mr. Sherif El Ghatrifi, CEO, Medmark
Mr. Omar Shelbaya, CEO, AXA

INTERNATIONAL COOPERATION
Co-Chairs: Mr. Denys Denya, Executive Vice President, African Export-Import Bank
Mr. Guido Clary, Head of EIB Regional Hub for North Africa and the Near East, European Investment Bank
Mr. Saad Sabrah, Country Manager, IFC

INVESTMENT AND CAPITAL MARKET
Chairman: Dr. Sherif El Kholy, Partner and Head of Mena, ACTIS
Co-Chairs: Mr. Hesham Gohar, Group CEO, CI Capital Holding
Ms. Noha Khalil, Chief Investment Officer, The Sovereign Fund of Egypt
Ms. Nada Shousha, Vice Chairman, Egyptian American Enterprise Fund
Mr. Omar El Labban, Head of Investor Relations, BPE Partners

Leadership & Diversity
Chairperson: Dr. Manal Hussein, Executive Chairperson, New City Housing and Development
Co-Chairs: Ms. Passant Fouad, Director of External Communications, Juhayna Food Industries Co.
Ms. Laila Elmoshneb, Gender and Social Inclusion Advisor, Development Alternatives Inc - DAI
Ms. Karima El Hakim, Plug & Play
Mr. Omar Shawki, Managing Partner, Forvis Mazars Mostafa Shawki

LEGAL AFFAIRS
Chairman: Mr. Ahmed Abou Ali, Partner, Hassouna & Abou Ali Law Offices
Co-Chairs: Mr. Girguis Abdel Shahid, Managing Partner, Shahid Law Firm
Mr. Mohamed Serry, Managing Partner, Serry Law Office
Mr. Ziad Gadallah, Partner, White & Case
Ms. Ebtehal Basiouny, Government Affairs Lead, Microsoft

MARKETING
Chairperson:Ms. Dalia Wahba, Chairperson, CID Consulting
Co-Chairs: Ms. Soha Sabry, Chief Marketing Officer, Midar
Ms. Mira Kamal, Insights Director for Beverages and Snacks, Pepsico
Ms. Lina Fateen, Managing Director, Momentum Egypt

MINING AND MINERAL RESOURCES
Co-Chairs: Mr. Ahmed Wafik, Managing Director, Saint Gobain Glass Egypt Case
Mr. Mostafa Sherif El Gabaly, Managing Director, Abo Zaabel Fertilizers & Chemicals Co Case
Mr. Cherif Barakat, General Manager, Aton Mining Inc.
Mr. Muhammad Refaat Zaher, CEO, Real Mining Services Case

NON-BANKING FINANCIAL INSTITUTIONS
Co-Chairs: Mr. Ashraf Sabry, CEO, Fawry for Banking and Payment Solutions
Mr. Amr Aboul Azm, Chairman, Errada Microfinance
Mr. Walid Hassouna, Chief Executive Officer, Valu

OIL & GAS
Chairman: Mr. Amr Abou Eita, Chairman and Managing Director, ExxonMobil Egypt
Co-Chairs: Mr. Karim El Dessouky, Vice President & General Manager, Bechtel
Mr. Kristian Svendsen, Country Manager- Egypt (Upstream), Chevron
Mr. Wail Shaheen, Vice President, bp Egypt

PHARMACEUTICALS
Chairman: Dr. Yousri Nawar, Board Member, Andalous
Co-Chairs: Dr. Hatem Werdany, Country President, AstraZeneca
Mr. Magued Sayed, Africa Head of Market Access, Gov Affairs and Pricing, Sanofi
Mr. Mohamed Sweilam, Head of NA & Egypt Cluster, Viatris
Mr. Samy Khalil, Country Manager, Takeda Pharmaceuticals Egypt

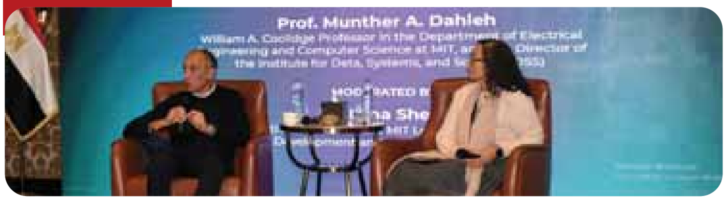
POWER & RENEWABLES
Co-Chairs: Mr. Ahmed Ramadan, Chief Executive Officer, Power Generation Engineering and Services Company (PGESCo)
Mr. Wael Hamdy, Senior Vice President, Elsewedy Electric
Mr. Samy AbdelKader, Managing Director, TAQA Power
Ms. Mai Abdelhalim, President, GE Vernova
Mr. Tarek Hosny, Head of Investments and Projects, Fertiglobe

REAL ESTATE
Co-Chairs: Mr. Mohamed Abdalla, Chairman, Coldwell Banker
Mr. Ahmed Shalaby, President & CEO, Tatweer Misr
Mr. Tarek El Gamal, Chairman, Redcon
Mr. Ayman Amer, General Manager, Sodic
Mr. Ibrahim El Missiri, Group CEO, Abu Soma Development Company - Somabay

TRANSPORT & LOGISTICS
Chair: Mr. Marwan El Sammak, Board Member, Worms Alexandria Cargo Services
Co-Chairs:Ms. Abir Leheta, Chairman & CEO, Egyptian Transport & Commercial Services Co., SAE
Mr. Amr Tantawy, Country Manager, DHL Express
Mr. Karim Hefzy, Chief Operating Officer, Hassan Allam Utilities (HAU)

TRAVEL & TOURISM
Co-Chairs: Mr. Haitham Nassar, General Manager- Hilton Pyramids Golf Resort, Hilton
Mr. Karim El Minabawy, President, Emeco Travel
Mr. Moataz Sedky, General Manager Travcoholidays, Travco Holding
Ms. Nelly El Kateb, VIP Account Manager, Astra Travel
Ms. Sherifa Issa, Senior Director of Marketing, Four Seasons Hotels and Resorts

EIC



22 December
Building thriving enterprises and economies

On Dec. 22, 2024, Endeavor Egypt, in collaboration with the Legatum Center for Development and Entrepreneurship at MIT and the AmCham Egypt Entrepreneurship and Innovation Committee, hosted an exclusive session titled "The Future of AI: Building Thriving Enterprises and Economies." The session featured Professor Munther A. Dahleh, William A. Coolidge Professor at MIT and Director of the Institute for Data, Systems, and Society (IDSS).

Dahleh outlined a framework for addressing societal challenges, identifying three crucial components: physical (infrastructure or biological systems), social (human interactions), and institutional (governance and regulations). Using examples from transportation, agriculture, and the COVID-19 pandemic, he illustrated the complexity of integrating diverse and imperfect data sources for informed decision-making.

He provided a historical perspective on computing's evolution, highlighting three major technological revolutions: mainframe computers in the 1950s, personal computers in the 1980s, and the World Wide Web and cellular technology in the 1990s. These advancements enabled unprecedented data tracking and analysis, raising privacy concerns.

The current revolution, characterized by embedded systems and high-dimensional computing, facilitates constant connectivity and real-time decision-making. Dahleh differentiated between AI and generative AI, explaining that while AI encompasses various technologies, generative AI focuses on data generation, such as creating text or images. He emphasized that generative AI's accuracy relies heavily on pre-training and data quality.

Dahleh highlighted generative AI's limitations, particularly with complex, multi-step reasoning. He stressed the importance of empirical experimentation in scientific discovery, noting that AI cannot replace experimental processes in novel situations. He also discussed the alignment process to refine AI outputs and reduce biases, acknowledging that this can introduce new biases and oversimplify complex topics. He concluded by addressing the broader challenges in managing AI ethics and reliability.

Digital Transformation

8 January
US ICT firms’ experiences in Egypt

On Jan. 8, 2025, the AmCham Egypt Digital Transformation Committee hosted a closed roundtable meeting with H.E. Herro Mustafa Garg, U.S. ambassador to Egypt. The discussions focused on the experiences of U.S. companies in Egypt’s ICT sector, exploring both challenges and opportunities for growth.

Egypt’s technology sector has undergone remarkable development over the past decade, establishing itself as a key player in regional and global markets. It encompasses a diverse ecosystem, from startups to established enterprises, driving rapid digitization and innovation across the nation.

AmCham members highlighted obstacles that hinder the sector's full potential, emphasizing the need to address these issues to enhance the competitiveness of Egyptian technology firms. Discussions also touched on the rapid advancements in AI technology, underscoring the urgency of developing comprehensive policies and legislation to support its growth.

The open and transparent dialogue with H.E. Herro Mustafa Garg underscored a shared commitment to fostering collaboration and addressing the challenges faced by U.S. companies, paving the way for sustained innovation and growth in Egypt’s technology sector.

Legal Affairs and HR

9 January

Discussing the draft Labor Law

On Jan. 9, The Legal Affairs and HR Committee hosted a joint roundtable to discuss the proposed Labor Law Project 2025 and its implications for Egypt's economic and investment climate. Key speakers included Ahmed Abou Ali, Chair of the Legal Affairs Committee; Nadim Elias, CEO of Sahara Printing Co.; Ashraf Abdelhamid, General Counsel of the National Bank of Egypt; and Emad Nasr Ayoub.

Abou Ali addressed the lengthy drafting process and the opposition from various industries and business communities towards previous versions, citing financial and administrative burdens on employers.

The panelists expressed concerns about the draft law's unbalanced approach, which they felt overprotects workers at the expense of employers. Elias argued that provisions such as extended maternity leave and increased vacation days could discourage companies from hiring women and negatively affect economic growth and investment.

Nasr emphasized the need to align the law with Egypt's digital transformation strategy, criticizing the reliance on physical documentation and bureaucratic obstacles like requiring labor office approval for resignations and vacancy advertising. He and Abdelhamid advocated for digital solutions, such as electronic records and streamlined processes, to modernize labor practices and enhance efficiency. Abdelhamid also pointed out that penalties like imprisonment for non-compliance and high licensing fees for foreign workers impede investment.

Education

13 January

Sustainable ROI in Education

The AmCham Education Committee hosted a session on Jan. 13 titled “Building Capacities for the Future: Sustainable ROI in Education,” featuring guest speakers Ahmed Sobhy, Ihab Rizk, Mohamed El Kalla, and Mahomed Khalifa. The session explored innovative approaches to achieving financial returns alongside social and educational outcomes in Egypt's education sector.

Panelists emphasized that sustainable ROI in education goes beyond profit, focusing on service quality and societal benefits. El Kalla stressed the importance of quality-focused investments in teacher resources, training, and facilities, leading to economies of scale and increased profits. Khalifa noted that while turnaround investments require thorough planning and skilled teams, they tend to yield higher returns.

Rizk highlighted the significance of human capital, noting that 60-70% of operating expenses are personnel related. El Kalla called for aligning education with labor market needs through skill training and leveraging Egypt's human resources to meet global demands in fields like healthcare and logistics.

Sobhy emphasized that higher IRR can be achieved by focusing on specific income segments, but success lies in diversification across verticals and income levels. He noted that innovative strategies are needed for mid-to-lower segments to yield sufficient ROI, while Rizk highlighted that long-term investments lead to cost reductions and more profit.

Public-private partnerships (PPPs) and asset-light models, like Opco/Propco structures, were proposed as scalable solutions. Legislative reforms, such as interest rate discounts and school size caps, were deemed crucial for fostering competition and attracting investment.

Leadership and Diversity

19 January

Unlocking abilities from theory to practice

The Leadership and Diversity Committee hosted a session on Jan. 19, 2025, titled “From Theory to Practice: Unlocking Abilities” with guest speakers Dr. Abdel-Moneim El-Sharkawy, chairman of the National Academy of Information Technology for Persons with Disabilities; Dahlia Soliman, founder and president of the Egyptian Autistic Society; Hazem Salim, founder of Dameg; and Yasmine Dessouky, purpose and sustainable business senior manager at Vodafone. The session focused on assistive technologies and promoting inclusion for individuals with disabilities in workplaces and educational institutions.

The panel discussed the importance of collaboration between public and private sectors in supporting individuals with disabilities and highlighted the growing economic impact of this segment, with over one billion individuals globally requiring assistive technologies.

Guest speakers shared updates on the role of NAID in enabling research and development of assistive technologies in Egypt, success stories from the Egyptian Autism Society, and innovations by Dameg, which specializes in making digital solutions and content accessible. They emphasized the importance of universal design principles in both public and private sector applications.

Panelists and attendees discussed challenges such as societal stigma, the need for inclusive education policies, and improving access to assistive tools. Proposed solutions included fostering awareness campaigns, embedding inclusion practices into corporate strategies, and leveraging Egypt's potential to become a leader in affordable assistive technology for African markets.

The Leadership and Diversity Committee called for more structured efforts to raise awareness and adopt inclusion as a core component of corporate ESG (Environmental, Social, and Governance) practices. The session concluded with a commitment to host follow-up workshops and roundtable discussions to advance actionable strategies for inclusion.

Insurance

20 January

Advancing Egypt's Insurance Sector

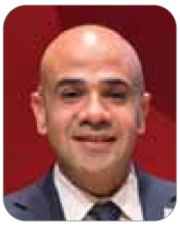
The Insurance Committee hosted a special breakfast briefing on Jan. 20, addressing “The Unified Insurance Law: Advancing Egypt's Insurance Sector" with guest speaker Mohamed Farid, chairman of the Financial Regulatory Authority (FRA). The session highlighted the transformative impact the law has on Egypt’s insurance landscape.

Farid highlighted the law’s potential to enhance insurance penetration, increase financial inclusion, and strengthen the financial resilience of insurance companies. By unifying and modernizing regulations, the law provides a comprehensive framework that fosters transparency and innovation. Key reforms include raising minimum capital requirements, enabling specialized insurers to enter niche markets, and promoting microinsurance to serve underserved communities.

The discussion emphasized the critical role of digital transformation in the sector’s evolution. Farid noted that technologies such as e-KYC and digital signatures are essential for reducing costs, improving accessibility, and expanding the market. These advancements aim to drive financial inclusion and align the industry with global standards.

Farid also discussed regulatory initiatives to address climate-related risks and emerging threats like cyberattacks. He highlighted the FRA's focus on sustainable practices, including launching a regulatory sandbox and developing actuarial training programs to enhance risk management.

The session also explored the FRA’s vision for expanding mandatory insurance schemes, which could boost risk coverage and increase the industry’s contribution to the economy.



Membership Type:
Associate Resident

CONSTRUCTION ENGINEERING SERVICES

Drexel Industrial Services
Ramy Elshagie,
CEO
Address: 6 Street 201, New Maadi, Cairo
Tel: :(20-2) 2703-6444
drexelegypt.com/en

Membership Type:
Associate Resident

CONSULTANCY

Camel Ventures for Consulting & Management Services
Mona El Sayed,
Chairman & Managing Director
Address: 15 Taha Hussein Street, Floor 2, Zamalek, Cairo
Tel: (20-10) 0714-0831
www.camel.ventures

Membership Type:
Associate Resident

CONSULTANCY

Insight-Target Canadian Business Development
Waleed Abdel Khalek,
CEO and Co-Founder
Address: 52 Gameat Al Dowal Al Arabiya Street, Unit 81, Mohandessin, Giza
Tel: (20-12) 0011-9191
www.targetimmigration.ca

Membership Type:
Associate Resident

FINANCIAL SECTOR

Misr Digital Innovation
Sherif Elbehery,
CEO
Address: 8 Street 7, Maadi, Cairo
www.mdi.com.eg

Membership Type:
Associate Resident

FOOD & BEVERAGE

AM Group Misr for Import, Export and Trading
Nabil Aziz,
Board of Directors Member, Owner
Address: Block 5B, Square 13026, Industrial Zone, Al abour City
Tel: (20-2) 2240-2519/ 26360475
amgroup-egypt.com

Membership Type:
Associate Resident

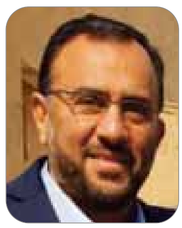
FOOD & BEVERAGE

Al Sharkeya Sugar Manufacturing Company S.A.E.
Shehab Marzban,
Chairman
Address: Cairo Complex, Bureau 2, Floor 6, Ankara Street, Masakan Sheraton, Heliopolis, Cairo
Tel: (20-2) 2678-5790, (20-55) 320-1392
www.sharkeyasugar.com/

Membership Type:
Associate Resident

HOSPITALITY/TOURISM/TRAVEL

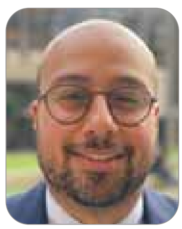
Ratomag Trading and Engineering
Karim Shukri,
Managing Partner
Address: 26A Asma Fahmy Street, Heliopolis, Cairo
Tel: (20-2) 2418-0170
www.ratomag.net



Membership Type:
General

INFORMATION & COMMUNICATION TECHNOLOGY

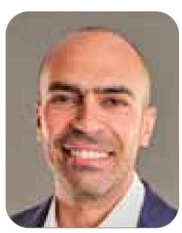
Analog Devices Limited
Ahmed Khalil,
General Manager and ADI Fellow
Address: Cairo Festival City, Southern Business District, Building A2, Fifth Settlment, New Cairo
www.analog.com



Membership Type:
Foreign/ Regional Non-Resident

INFORMATION & COMMUNICATION TECHNOLOGY

Taptap Send
Ahmed Khalil,
Head of Egypt and Levant
Address: Dubai International Financial Centre, Gate Avenue - South Zone, Level 1, Unit GA-00-SZ-L1-RT-195
Tel: (20-12) 2212-8728
www.taptapsend.com

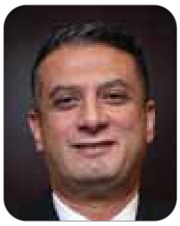


Membership Type:
Associate Resident

INFORMATION & COMMUNICATION TECHNOLOGY

Robusta Technology Group (RTG)
Hussein Mohieldin,
CEO
Address: 4 El Shahid Abdel Moneim Hafez Street, Almaza, Heliopolis, Cairo
Tel: (20-2) 2690-5564
www.robustagroup.com

NEW MEMBERS



Membership Type:
Real Estate

REAL ESTATE

Ora Developers Egypt
Haitham AbdelAzeem,
Chief Executive Officer

Address: Nile City Towers, South Tower, Floor 27, 2005A Cornich El Nile, Ramlet Boulak
www.ora-egypt.com

Membership Type:
Not-for-Profit

NON-GOVERNMENTAL ORGANIZATIONS (NGOS)

Egyptian Exporters Association-EXPOLINK
Ahmed Taha,
Executive Director

Address: Expo Center, Building 90A, Road 105, Maadi, Cairo
Tel: (20-2) 2527-1010
www.expolink.org

Membership Type:
Associate Resident

LEGAL SERVICES

Gebreil Law Firm
Mohamed Gebreil,
Associate

Address: 2 Mesaha Square, Dokki, Giza
gebreillawfirm.com

For any change to contact information, please contact the Membership Services Department at the Chamber's office

Tel: (20-2) 3333-6900, ext. 0016
Fax: (20-2) 3336-1050
E-mail: membership@amcham.org.eg

NEW AFFILIATE MEMBERS

Chemical Products

Hossam Abdel Wahab
Group CFO, Evergrow for Speciality Fertilizers

Construction Engineering Services

Mahmoud Mohamed
Vice Chairman, Al Bahaa Construction

Consultancy

Mahmoud El Zohairy
Managing Partner, Camel Ventures for Consulting & Management Services

Morcos Sarofeem
Audit & Assurance Partner, Saleh, Barsoum & Abdel Aziz - Grant Thornton

Mirette Ghozzi
Director, Financial Advisory Department, Saleh, Barsoum & Abdel Aziz - Grant Thornton

Ahmed Abou Elyazeid
USAID Trade Deputy Chief of Party and Palladium Egypt Manager, USAID TRADE Project

Dina Mahmoud
Trade Policy Senior Advisor, USAID TRADE Project

Chemical Products

Saleh Elgabaly
Equipment Executive Manager, Abo Zaabel Fertilizers & Chemicals Co.

Financial Sector

Ramy Waziry
Chief Digital Officer, Misr Digital Innovation

Sherif ElBattouty
Head of Marketing and Corporate Communications, Misr Digital Innovation

Mahira Abdel Kader
Head of Marketing Communications, Misr Digital Innovation

Shadden El Banna
Head of Communications and PR, Misr Digital Innovation

Neveen Sabbour
Board of Directors, Non-Executive Chairwoman, Commercial International Bank (CIB)

Hisham Abdelaal
Deputy CEO, Banque Du Caire

Mohamed Barakat
Chairman Non-Executive, National Bank of Egypt

Ahmed Daoud
Administration Affairs and Real Estate Group Head, Banque Du Caire

Food & Beverage

Sameh Abdelrazek
Head of Supply Chain and Board Member for North Africa, Levant, and Iraq, Unilever Mashreq

NEW AFFILIATE MEMBERS

Healthcare

Lobna Ismail
HR Director North Africa, AbbVie

Information & Communication Technology

Islam Eshrah
Director, RF Design Engineering, Analog Devices Limited

Mohamed Karam
General Manager, Government & Healthcare Business, Giza Systems

Mohamed Lotfy
Service Delivery Director, Xceed

Abdellatif Waked
Head of Middle East, Taptap Send

Mai Refaey
Chief People & Culture Officer, CIT Global

Islam Abdelraouf
CBO, Robusta Technology Group (RTG)

Legal Services

Ahmed Ali
Associate, Sharkawy & Sarhan Law Firm

Maha Anwar Mostafa
Partner, Soliman, Hashish & Partners

Petroleum

Hazem Badr
HR Director, bp Egypt

Dina Shehata
Vice Chairman, Saad Eldin Group of Companies

Power and Renewable Energy Services

Hossam Abdellatif
Africa Business Leader, Honeywell Egypt

Pharmaceuticals

Mina Ramzy
HR Manager, EVA Pharma

Transportation

Elyes Sancho
General Manager & Board Member Cargo Services, Worms Alexandria

REPLACEMENTS IN MEMBER COMPANIES

Mohamed Abdelmoniem President & CEO,ECG Engineering Consultants Group, SA	**Category:** Affiliate **Sector:** Construction Engineering Services
Sherif Hassan Corporate Communications Group Head, Agricultural Bank of Egypt	**Category:** Affiliate **Sector:** Financial Sector
Passant Elkordy Country Head of HR, Arab Bank	**Category:** Affiliate **Sector:** Financial Sector
Hesham Mabrouk Managing Director, Misr for Central Clearing, Depository & Registry (MCDR)	**Category:** Affiliate **Sector:** Financial Sector
Maged Badr PMO Sr. Manager, Fort Capital Group	**Category:** Affiliate **Sector:** Food & Beverage
Christian Abboud General Manager, International Company for Agro Industrial Projects "Beyti"	**Category:** General **Sector:** Food & Beverage
Tarek Mourad General Manager, Cairo Marriott Hotel	**Category:** General **Sector:** Hospitality/ Tourism/Travel
Mohamed Farouk General Manager, Sheraton Cairo Hotel & Casino	**Category:** General **Sector:** Hospitality/ Tourism/Travel

REPLACEMENTS IN MEMBER COMPANIES

Andreas Jersabeck
General Manager, Waldorf Astoria Cairo Heliopolis
Category: General
Sector: Hospitality/ Tourism/Travel

Sherif Wagih Abdallah
COO & CIO, ITWORX
Category: General
Sector: Information & Communication Technology

Sherif Hamzawy
CEO, Summit Technology Solutions
Category: General
Sector: Information & Communication Technology

Azza Shelbaya
Head of CR, Egypt, Shell Egypt
Category: Affiliate
Sector: Petroleum

Jihane Elmurr
Country Head - Novartis Egypt, Novartis Pharma SAE
Category: Multinational
Sector: Pharmaceuticals

Mohamed Ismail
General Manager Egypt & Morocco,Hitachi, Ltd. Egypt Office
Category: Affiliate
Sector: Power and Renewable Energy Services

Ossama Ibrahim
Country Manager, DHL Express
Category: General
Sector: Transportation

Change in Company's information

Arab International Bank
General Email: Nadine.farrag@aib.com.eg | Hotline: 19604

Change in Member Company

Hussein Abaza
Managing Director and Chief Executive Officer, Banque Du Caire

EXCLUSIVE OFFERS

Baron Hotels & Resorts

Baron Hotels & Resorts has the pleasure to offer a 15% discount on published rates, to AmCham members, in addition to the below privileges:
- Welcome drink upon arrival
- Early check-in and late check-out (subject to Hotel availability)
- Coffee and Tea facilities
- Fruit Basket

For the reservations in Baron Palace Sahl Hasheesh and Baron Resort Sharm El Sheikh): Emad Fathy

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

This offer is valid until December 31, 2025

For the reservations in Baron Hotel Heliopolis, Cairo: Rafik El Araby

Contact:
Emad Fathy
Tel: (20-2) 2241-9206/207
Ext: 225/ 286/ 117;
2414-0929; 2290-1836
Rafik El Araby
Tel: (20-2) 2291-5757
Emails: reservation@baronhotels.com; reservation@baronsharm.com; reservation@baronpalacesahlhasheesh.com; reservation@baroncairo.com

CONDOLENCES

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

Mr. Ahmed Abdallah,

Managing Director, Commercial International Investment Co., SAE, joined the Chamber in 2005 and was active in representing the Financial Sector.

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

EXCLUSIVE OFFERS

Egyptair

Egyptair is pleased to extend the protocol agreement for the year 2024.

This agreement entitles all AmCham members and their first degree family members to a special preferential reductions on Egyptair INTERNATIONAL flights ONLY.

Up to 18% Discount over Egyptair's special fares, depending on the booking class.

2% Additional Discount on New York & Washington flights

*No letters required when purchasing your ticket, just have your 2025 AmCham membership card

*This deal is applicable on trips from and to Egypt.

*All discounts are not applicable to Jeddah/ Al Madina during Hajj and Omra season during the months of Ragab, Shaaban & Ramadan.

- Downtown Adly Branch: Tel: (20-2) 2390-6078/ 2392-7680 | Fax: (20-2) 2391-1256

-Al Batal Ahmed Abdel Aziz Branch: Tel: (20-2) 3347-2027/ 3347-5193/ 3305-1431 | Fax: (20-2) 3346-4501 Email: elzamalek@egyptair.com

This offer is valid until June 2025

Contact:
Call Center: 1717
090070000
Astra Travel
Tel: (20-2) 3333-2200
Shobra Branch:
Tel: (20-2) 2206-9071/3/5
Heliopolis Korba Branch:
Tel: (20-2) 2418-3722

Think Big for Shipping and Logistics

Think Big for Shipping and Logistics is pleased to offer AmCham Members a special discount on Transportation services, as below:

- 30% Discount on Land Transport and Clearing support fees.

- 20% Discount on Sea & Air Freight.

This offer is valid until December 31, 2025

Contact:
Sarah Hatem
Tel: (20-3) 481-0127/ 01026880189
Email: Sarah@thinkbig-gih.com

AmCham members can claim these discounts by presenting their AmCham 2025 membership card.

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

A Glance At The Press

If you want me to improve my grades, you'll need to increase my allowance as well.

Al Masry Al Youm, Jan 27

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

Archaeology Magazine recognizes Aswan Necropolis

Archaeology Magazine has recognized the recently discovered Aswan Necropolis near the Aga Khan Mausoleum in West Aswan as one of the top 10 archaeological discoveries of 2024.

This discovery dates to Egypt's Late Period and the Greco-Roman era and has been acknowledged as a significant contribution to understanding ancient Egyptian civilization.

The Aswan Necropolis spans 25 feddans. It was discovered by an Egyptian-Italian mission headed by Patrizia Piacentini, an Egyptology professor at the University of Milan. Egypt's Ministry of Tourism and Antiquities announced the find in June.

The archaeological site consists of more than 400 tombs, with the remains of thousands of adults and children showcasing a broad social spectrum from the 6th century BC to 3rd century AD. Recovered artifacts include small statues, brightly colored cartonnage and layers of plaster and linen used for mummy wrapping. These findings provide invaluable insights into burial practices and daily life in Aswan during the Greco-Roman period.

Mohamed Ismail Khaled, secretary-general of the Supreme Council of Antiquities, expressed pride in being recognized by an international publication. "This discovery not only deepens our understanding of the Aswan region," he said, "but also highlights its significance as a center of ancient Egyptian history, offering valuable insights into that era and the diseases that were prevalent."

Ahram Online, Jan. 14

Global Heart Centre to open in August

The Magdi Yacoub Heart Foundation has announced the Global Heart Centre in Cairo will begin operation in August 2025.

The facility will serve as an extension of the Aswan Heart Centre and offer 300 beds, including 148 in intensive care. It also will have the capacity to perform 3,000 open-heart surgeries annually, as well as 123,000 catheterizations.

The Global Heart Centre was designed by New York architecture firm Foster + Partners and will span 100,000 square meters. Using state-of-the-art simulators and AI technology, the center is expected to train medical professionals from both Egypt and around the world.

It plans to uphold the Magdi Yacoub Heart Foundation's core principle of providing free treatment to all patients, which can only be made possible through donations from the Egyptian public and international supporters.

Cairo Scene, Jan. 24

Japan to fund upgrade of Opera House

Lamia Zayed, president of the Egyptian Opera House, and Kato Ken, chief representative of the Japanese International Cooperation Agency in Egypt, have signed an agreement to provide a grant of approximately $1.17 million to support developing the Opera House in Cairo, according to a Cabinet statement Jan. 26.

The Japanese fund will be allocated to overhaul the infrastructure of the Opera House. In addition, the grant will be used to improve the viewer's experience at the Grand Theater.

Egyptian Minister of Culture Ahmed Fouad Hano talked about the importance of the Opera House as a leading platform for artists both in Egypt and internationally. "The overhaul aligns with Egypt's on-going efforts to enrich the local cultural landscape and foster an en-vironment that nurtures creativity, innovation and artistic expression," he said. "It is important to preserve Egypt's rich cultural heritage by embracing modern technologies to drive artistic innovation.".

Egyptian Gazette, Jan 26


البنك العربي الافريقي الدولي
arab african international bank
خلص شغلك من اي مكان مع
BUSINESS ONLINE BANKING
تطبق الشروط و الأحكام • رقم التسجيل الضريبي الموحد 200-009-044
aaib.com | 19555