THE JOURNAL OF THE AMERICAN CHAMBER OF COMMERCE IN EGYPT

Business monthly

June 2025

NOT FOR SALE

Egypt

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AmCham Egypt's Investment Conference highlighted opportunities in tech, real estate, healthcare, education, and energy sectors.

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Advertorial

Misr Italia Properties launches Hilltop at Solare –
Ras El Hekma's Exceptional Year-Round Coastal Destination
On-Schedule Construction Progress Reflects the Company's Commitment to **Timely Delivery and Premium-Quality Standards**

Misr Italia Properties (MIP) announces the launch of "Hilltop," a new phase of its flagship coastal destination, Solare, in Ras El Hekma. Designed to redefine modern seaside living, Solare offers lifestyle experiences rooted in comfort, luxury, and contemporary design. Hilltop reflects MIP's dedication to crafting fully integrated communities, blending nature with modern architecture.

Hilltop's design draws inspiration from Miami's sleek aesthetics and Mediterranean charm. Positioned at elevations of 26 to 36 meters above sea level, it features panoramic sea views and over 5,000 sqm of swimmable lagoons, ensuring every building enjoys private beachfront access. Units include two- and three-bedroom residences, while the Rooftop Clubhouse crowns the project's highest point, offering sweeping views. Strategically located near the EGP 10 billion Solare Downtown—Ras El Hekma's upcoming commercial and tourism hub—Hilltop enjoys proximity to a district expected to attract 30,000 daily visitors.

Eng. Mohamed Khaled El Assal, CEO and Managing Director, emphasized Solar's distinctive identity and Integrated vision. With the theme "A Place Where the Sun Never Sets." the project offers 16 year-round residentlal, leisure, and entertainment experiences. This Vision was brought to life through global collaborations-EDSA and Whitespace Architecture led the master plan, urban design, and lanascade architecture, while Synthetic and Design Avenue curated the architectural designs.

Solare spans 386 feddans, including a one-kilometer sandy beach and a three-kilometer seafront. Designed across seven elevations, the development includes over 100,000 sqm of swimmable lagoons—30,000 sqm of which are private—with 82% of units enjoying direct water views.

At the heart of MIP's development ethos is premium hospitality. Solare integrates this philosophy through 800 hotel rooms and branded residences, delivering a year-round lifestyle experience that fuses luxury living with high-end service.

Construction is advancing steadily. Structural works for seafront units and cabana finishing have been completed. Land grading for phases one and two is finalized, with 80% completed across remaining areas. These achievements stem from MIP's collaboration with RedCon, a leader in construction. Currently, 723 units are under construction, as part of an EGP 1.3 billion investment—covering 80% of planned cabanas in this phase. Phase Two focuses on villas, with construction at 30%. MIP is progressing with new construction across 1,635 chalet and villa units in the upcoming phase, representing an EGP 7.5 billion investment. First handovers are slated for 2027.

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OBSESSING OVER 'ELEPHANTS'

While all this month's stories point to positive developments for Egypt, it seems there is always a caveat, an "elephant in the room" whose impacts are not yet clear.

The cover story presents expanded coverage of AmCham Egypt's April Investment Conference, highlighting the latest government efforts and private sector optimism in healthcare, education, energy, and real estate. In each sector, however, private investors highlight a missing piece or risk that could threaten the investment potential.

It is pretty much the same story regarding the government's efforts to build an investor-friendly environment and how the state is pushing innovation and startups.

Those caveats also are evident globally, as the World Bank's 2025-2026 commodity prices forecast report, published in April, highlights at least one "elephant" involving energy, agricultural and metal commodities that could upend the predictions either way.

Thankfully, this month's Business Read offers more concrete advice on creating a brand through stories that, rather than telling a company's story, connect more effectively with target markets.

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Business monthly

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ON THE MOVE

It gives me great pleasure to pen my first "Viewpoint" as President of AmCham Egypt. On behalf of the newly elected Board of Governors and myself, I extend my sincere thanks for your vote of confidence. We are already hard at work and deeply engaged in AmCham activities. Through these monthly columns, I look forward to keeping you informed of our efforts to advance the goals of our organization.

Over the years, AmCham has steadfastly served the business community—providing a vital platform for dialogue and advocacy, while also working to expand business exposure and matchmaking opportunities for our members.

Last month marked a milestone in this journey. As I reflect on the resounding success of the U.S.– Egypt Policy Leaders Forum, one word stands out: momentum. Led by Suzanne Clark, President and CEO of the U.S. Chamber of Commerce, the visiting delegation participated in a Forum that was far more than a high-level exchange—it was a strategic platform, bringing together 85 senior executives from 55 leading U.S. companies. Their presence signaled a renewed and expanded vision for U.S.–Egypt economic and business engagement.

The conversations during the Forum reaffirmed and highlighted our shared resolve to translate commercial and business dialogue into tangible development outcomes.

The meeting with President El-Sisi was a powerful endorsement of Egypt's economic potential and reform trajectory. Clark's engagement—representing the largest business organization globally—sent a clear message: American business views Egypt not only as an opportunity, but as a strategic partner in today's complex global economy.

Throughout the Forum, the Prime Minister and Cabinet Members provided valuable insights into the country's enduring strengths: a large and youthful consumer market, a skilled labor force, a wide network of trade agreements, and a unique geostrategic location at the crossroads of Africa, the Middle East, and Europe. These fundamentals, supported by ongoing regulatory and infrastructure reforms, position Egypt as a promising gateway for international investment.

Empowering the private sector and ensuring a level playing field emerged as a central theme—critical to unlocking innovation, job creation, and inclusive, sustainable growth. The timely implementation of the state divestiture program will be key to reducing the state's footprint in certain sectors, expanding public-private partnerships, and attracting private capital to develop essential national assets.

The Forum also served as a reminder that in a volatile world, stability stems from trusted alliances. As Clark noted, global risks are mounting—but with shared commitment and collaboration, resilient economies can be built. The U.S.–Egypt relationship, rooted in decades of mutual interest, is exactly the kind of partnership that can thrive amid global uncertainty.

Looking ahead, AmCham Egypt is committed to sustaining this momentum. We will continue to advocate for reforms that enhance the ease of doing business, and to support an environment that nurtures innovation, competition, and private sector growth. Egypt is not just open for business—it is actively shaping its future as the region's most dynamic commercial and business hub.

It is a distinct honor to serve as President of AmCham Egypt. I look forward to working together as we take this vital relationship to the next level.

OMAR MOHANNA
President, AmCham Egypt

LONG, WINDING **ROAD TO FDI**

The government is accelerating reforms to appease local and foreign investors. Despite opportunities, Egypt's economic story remains precarious.

by **Tamer Hafez**

This year should be pivotal for Egypt's economy as it looks to put the turbulence of the past five years behind it. "Since March 2024, authorities have made considerable progress in stabilizing the economy and rebuilding market confidence despite a challenging external environment marked by persistent and successive external shocks, including regional conflicts and trade disruptions in the Red Sea," IMF Deputy Managing Director Nigel Clarke said in a May statement.

At AmCham Egypt's Investment Conference in April, experts agreed the country is on the right path to becoming a prime investment destination in the MENA region. "Last year was the first time in five or six years that I have seen that much interest from international investors in Egyptian companies," Ahmed Shams, head of global research at EFG-Hermes, said at the event.

That rising interest is primarily due to "bold reforms that improved macroeconomic stability and the foreign exchange rate," said Sherif El Kholy, a partner and head of Middle East and Africa at investment firm ACTIS. "The government clearly wants to increase private sector participation in sustaining economic growth and 'crowding in' private capital." However, he stressed, "the opportunities are not without challenges."

New world order

Since the end of World War II in 1945, America has been the world's leading economic power, with the dollar replacing gold as the international reserve currency and denominating oil transactions (petrodollars). The result has been globalization and increasingly intertwined global supply chains as multinationals focused on minimizing costs.

That era is ending. "The world around us is really changing. We are in completely uncharted territory," said Minister of Investment and Foreign Trade Hassan El Khatib. "That change didn't emanate from the recent [U.S.] tariffs. It has been unfolding for seven or eight years. It is the [new] direction of travel that Egypt needs to navigate."

The new direction is all about protectionism and nationalism. It surfaced during Republican U.S. President Donald Trump's first term in 2016 and became a global norm when his successor, Democratic President Joe Biden, didn't reverse it. During his second term in office, Trump imposed double-digit tariffs on almost every nation, superseding all free trade agreements.

That trend is spreading to Europe and elsewhere. "The world is moving from a unipolar [world, led by the U.S.] to a dual or multipolar one," El Khatib said.

Fixing Egypt

That new reality requires quick, effective action from the government. "We need to expedite our reforms. It is all about reforms," stressed El Khatib. "No matter what happens [globally], what is important for us in Egypt is to be seen as a competitive and very attractive investment destination. Bold reform will make the difference."

Standing out from other investment destinations is essential, as attracting FDI is already unprecedentedly hard and is expected to get even more difficult. "Amid [ongoing] global changes, FDI will be less [and] more selective of where it goes," El Khatib said.

He is confident the country is moving in the correct direction. Monetary policy "is working, reserves are increasing. That means businesses will remain profitable amid a flexible exchange rate." Nonetheless, fiscal policy reform is a work in progress. "We are seeing the Ministry of Finance changing legacy practices and bureaucracies," said El Khatib, adding that a key goal is to "lower the effective tax rates" for investors and businesses.

Trade policy also will change. "We don't have an import problem. It makes up around 20% of GDP, which is not high," El Khatib said. The breakdown is even less worrying, as nearly 83% are inputs for local industry, 10% are basic commodities, and 7% are finished products. "What we have is an export problem. It stands at 10% of GDP, which is one of the lowest percentages for countries with Egypt's potential."

Accordingly, El Khatib said Egypt will adopt an "open trade policy" while "protecting local industries per WTO rules."

His first step was reducing customs clearance from 14 days to two. "We canceled holidays and started giving overtime to employees at customs and border control agencies." Also, the ministries of investment and finance are lowering shipment processing time by creating a list of "trusted importers" and introducing advanced risk management systems. "We should reach two days by the end of the year," El Khatib said.

El Khatib highlighted changes to the export support program, where the government reimburses exporters every 90 days instead of annually. Payments are based on the fund's budget that year rather than a fixed percentage of the value of exports. "I can't promise a business payment, and I don't have the budget for it," noted El Khatib.

The modified program has a "much bigger" budget than before, is customizable for high-growth sectors, prioritizes companies using local components, and uses algorithms to determine payments. The fund also will offer different reimbursement options for export councils to choose what suits their members. "We are also working on customizing the fund's support based on the product's engineering complexity," El Khatib said.

He touted the creation of a "trade digital portal" to identify market opportunities and government services. "We hope to gain traction on that by the end of the year." In addition, the ministry is building a platform where investors can inquire, apply, and pay digitally for about 389 licenses and investor services, El Khatib said.

Another part of El-Khatib's strategy is to export more to Sub-Saharan Africa. "Our share of exports to Africa is 1.5% of the continent's imports, and most of that goes to North African countries [Arab nations]," he said. The ministry also will support the local private sector in building and owning logistics hubs throughout the continent, especially in landlocked nations.

Lastly, the ministry will reassess state-owned firms' potential profitability to determine their fate. Options will include selling them to the private sector, entering into public-private partnerships, or listing them on the exchange. "It will be a case-by-case basis, based on each company's status, investment appetite and needs," he said.

GAFI's role

As per its mandate, the General Authority for Investment and Free Zones (GAFI) facilitates local and foreign investments in Egypt. "We started reforms 24 months ago, focusing on challenges investors face in Egypt," GAFI Chairman Hossam Heiba said at the Investment Conference.

His first step was creating a centralized, detailed investment database. "Our problem was that no one source provided all the information investors needed." Accordingly, GAFI started developing a national investment map highlighting all available opportunities in a way that is "readable to investors," Heiba said.

The second step was digitizing and redesigning almost all of GAFI's processes. "That has enabled us to slash 33% of our procedures and documentation requirements," Heiba said. "The remaining [redundant or unnecessary] procedures will be slashed as we continue our digital transformation journey."

Heiba also is working to have GAFI accept only digital payments and merge all fees and dues that investors pay to multiple agencies into one amount settled at a single government agency. "Investors currently could deal with more than 300 government agencies and pay 2,000 types of fees," he said.

Heiba also noted the Industrial Development Authority would be the only government body allocating industrial plots to investors. "In the past, it could have been municipalities, ministries, or government enterprises."

Finally, Heiba said SMEs making less than EGP 20 million would enjoy simplified licensing and paperwork and pay a flat tax amount. "GAFI's SME unit is developing a digital platform to provide them with information on all relevant services and explanations," he noted.

Sovereign fund's agenda

The government has tasked the Sovereign Fund of Egypt (SFE) to turn government assets into lucrative investment opportunities for the private sector. "Our mandate is to generate sustainable returns for future generations," said Noha Khalil, the SFE's interim CEO, at the conference. "Egypt is rich with natural resources, concessions, underutilized assets, and underutilized SOEs (state-owned enterprises) the fund will develop to create value."

The SFE adopts a "private equity mentality," Khalil said. "That means having a strict governance model and investment committee that assesses investment opportunities." That "mentality" also means the SFE must sell the assets it developed. "The SFE is slightly different from private equity [firms] because we can hold onto investments for longer until the exit opportunity is right."

The SFE offers several options for local and foreign investors. The first is partnering on existing projects. The second sees the private sector invest in new opportunities, such as green hydrogen, water desalination, and digital infrastructure. The third option enables investors to repurpose government buildings in Downtown Cairo vacated by relocation to the New Administrative Capital.

Khalil believes the most significant opportunity for the SFE is "maximizing the value of SOEs via capital increases, modifying their internal processes, restructuring their boards and management, giving them a strategic direction and setting key performance indicators." She stressed the SFE also could call for "legislation change that aligns with the private sector mentality."

Khali noted that the SFE's priority sectors, efforts, and projects align with Egypt's Vision 2030 and Roadmap to Vision 2050 frameworks.

International appeal

The litmus test for the government's success ultimately resides with international investors. “It has not been easy, but [Egypt] has proven to be a good place to invest over the years, despite the challenges," said Hossam Abou Moussa, a partner at APIS Partners Group U.K. Limited, an investment firm, during the Investment Conference. “We realized profits in dollars in Egypt and repatriated them. Not many countries, especially in Africa, have that.”

One advantage Abou Moussa sees is “regulatory stability and evolution to become more positive for investors.” Another plus is good access to decision-makers, which he noted is “rare” in other emerging markets. Lastly is the “macroeconomic dimension, including the size of Egypt’s economy, GDP growth [rates], population size, and education.”

Nada Shousha, vice-chair of the Egyptian-American Enterprise Fund, a privately managed investment fund that finances Egypt’s private sector, praised the local corporate scene. “The fund size currently is $500 million, up from $300 million, which the U.S. Congress allocated for us when the fund started” in 2011.

She explained the increase came “despite Egypt’s currency losing more than 50% of its value [versus the dollar]. The key was investing in Egyptian talent and taking the long-term view when making investment decisions.”

Despite those positive views, Egypt's investment landscape faces challenges. The big issue is limited exit options for private equity investors, whose mandate is to sell their investments within a few years. “Egypt doesn't have many local strategic buyers and [an illiquid] capital market," Abou Moussa said.

The other issue is local companies face a growth ceiling that few can break. “That, combined with the limited exit options, means risk for investors,” Abou Moussa stressed. Adding more risk is “the perception among international investors that the [pound’s] exchange rate is not fully flexible.”

For Shousha, “risk [versus] return and ease of doing business” are the biggest concerns for foreign investors. “We are not doing well on either front,” she said. “The focus needs to be on de-risking long-term [investments]. Licensing, permits, and clearance should not take you months. It is [no longer just] about incentives.”

Only get better?

Such negative perceptions should be short-lived. “Egypt is delivering on the IMF program’s requirements,” said Shams of EFG-Hermes. “The government met some requirements, including achieving a primary budget surplus. Others are being implemented, like fuel subsidy removal. The untackled reforms are not core IMF requirements, like privatization and sale of government assets.”

Also, government finances are stabilizing. “The government is covering the funding gap until late 2026 or early 2027,” Shams said.

Translating the government's efforts and achievements into more investments is essential. “The main challenge is [no longer] the reallocation of revenue and spending," said Shams. "It’s growing the size of the [economic] pie to grow GDP by [an unprecedented] 8% to 9% annually."

TAPPING **EGYPT'S DIGITAL POTENTIAL**

Egypt's digital talent pool plays a significant role in driving the country's technological growth and attracting investment.

by **Fatma Fouad**

Egypt is striving to position itself as a global hub for technology development and digital innovation. According to Ahmed Elzaher, CEO of ITIDA, the Egyptian government is working toward “becoming a global hub for outsourcing and technology innovation, with initiatives aimed at growing the industry, cultivating tech talent and digital skills, and boosting Egypt's competitiveness on the global stage,” he told the media in November.

That would only be possible by tapping into the country’s vast talent pool. During the AmCham Egypt Investment Conference in April, Elzaher said, “Egypt offers an exceptional platform for investors and technology companies aiming to scale regionally and globally.”

Elzaher noted that Egypt’s annual output of more than 760,000 university graduates — including 50,000 in ICT, 171,000 in finance and accounting, and 28% in STEM fields — combined with 80% foreign-language proficiency, positions the country as a standout contender in the global services market.

With such a talent base, Egypt’s entrepreneurial ecosystem also flourishes, ranking among the top-funded startup landscapes in the MENA region by securing 11% of total funding in the first half of 2024, according to the 2024 Egyptian Fintech Landscape report by Entlaq Holding. While fintech remains the dominant sector, investment in IT solutions doubled during the same period, signaling a shift in investor priorities, the report showed.

Backed by government support, a robust talent pipeline, and rising investor interest, Egypt is positioning itself not just as a service provider but as a creator of digital solutions. Yet, challenges persist regarding regulation, infrastructure, and investor confidence.

Distinguished talent

Egypt’s multilingual talent, adaptability to global business needs, and agile investment landscape are attracting international investments, positioning the country as a strong competitor among leading outsourcing destinations. Todd Wilcox, co-chair of the AmCham Banking Committee and CEO and Deputy Chair of HSBC, highlighted during the conference that Egypt’s exceptional human capital, stating the country is “one of the fastest-growing global service centers, growing faster than India.”

Wilcox stressed the importance of retaining talent in the banking sector, saying companies typically lose 20% to 40% of new hires in their first year. However, HSBC’s rate of departures is below 10%. “It's really about making sure that the support is there and that you've got the right hire and the right integration into the organization,” he said.

Mohamed Refaie Ahmed, global enterprise networking services practice leader at IBM, discussed the unique Egyptian talents, language, skills, and reliability, which further encouraged IBM to expand in Egypt. Compared to other countries where IBM operates, including India, Canada, and Latin America, Egypt stands out due to its advanced road infrastructure and relatively short commute times.

Egypt’s skilled talents also prove successful in attracting venture capital investment for startups. Magnitt's FY 2024 venture investment summary report showed that in 2024, Egypt secured more than a third of Africa’s total venture capital funding. “Egyptian startups raised a total of $329 million across 78 funding rounds/deals, although this represented a 21% year-over-year drop,” said Enan.

Private Equity Gaining Momentum

Amal Enan, Managing Partner of 500 Global, a venture capital (VC) firm, said the global VC capital and private equity ecosystem has faced liquidity challenges over the past two years. “There are high hopes for 2025 to stabilize the market with anticipation of seeing more liquidity and more distributions in the market globally,” she said

Despite existing challenges, Enan said it's still more advantageous for Egyptian investors to invest in their home country, where they can see opportunities and navigate challenges. “They can also have better sources of information, better influence, and control over the outcome and returns.”

“There is now much more interest in diversifying away from the United States and investing in emerging markets like Egypt,” she said, “where we see a lot more opportunity and talent and where governments are making significant efforts to attract and support investors.”

Mergers, acquisitions, and consolidations can be effective strategies for driving investment and business growth. “Consolidation will have to happen to fix the market," Walid Hassouna, CEO of ValU, said during the Investment Conference. In Egypt, starting a greenfield project via market expansion has become very difficult, so we wanted to have more bandwidth for our team to look at opportunities. Greenfields will work in some small markets where there is no competition.”

He stressed, “Given the current regulatory environment, I anticipate significant consolidation in the consumer finance industry." Companies will likely pursue mergers, acquisitions, and capital increases to meet regulatory requirements and accommodate the industry's rapid growth, particularly since its inception in 2020. “Consequently, we can expect heightened activity from various players interested in the sector, especially following the halt in issuing new licenses.”

According to research by PwC in May, Egypt’s M&A market grew significantly in 2024, driven by economic reforms, privatization, and strong foreign investment. PwC anticipates continued growth in 2025 with key deals in fintech, hospitality, and energy.

Fintech’s growth engine

Despite such volatility, the fintech sector has made progress. According to the Egyptian Fintech Landscape report, Egypt is third in fintech VC investments and third in fintech talent and experience in the MENA region.

The 2023 report stated that total investment in fintech in 2022 was $796.5 million, with VC investors contributing $358.8 million and private equity investors contributing $437.7 million.

During the conference, speakers emphasized the significant role fintech plays in expanding access to financial services, particularly for those underserved by traditional banks. According to Mounir Nakhla, founder & CEO of MNT-Halan, “Fintech is democratizing access to financial services. As we are living in the age of information, hyper-personalization will be necessary to provide specific services through fintech and technology, with a large amount of data and large language models.”

Nakhla said AI solutions in fintech “enable hyper-personalization by leveraging data to deliver customized financial services to individuals. With technology proprietary, we can launch any additional product very easily.”

He added that credit scoring models are increasingly utilizing large language models and extensive data to enhance accuracy. By integrating value-added services, such as e-commerce platforms, fintechs can gather detailed insights into consumer behavior.

Nakhla noted that features like trivia games on MNT-Halan’s app encourage users to upload their contact lists, allowing them to create social networks. That helps MNT-Halan identify connections among users. All these data points feed into credit scoring in MNT-Halan’s models, making them more robust and reliable.

Challenges persist

Heba Shahin, CEO and executive director of ERRADA, a think tank, emphasized that implementing IT infrastructure is a complex issue, particularly in light of laws governing cybersecurity, consumer protection, and data protection.

In Africa, such laws are often bundled into a single convention, which does not fit all countries. According to research and African leaders, she said, “It became clear that stakeholders and businessmen prefer these laws to be split into more specific conventions, such as a dedicated cybersecurity convention.”

Karima El Hakim, co-chair of AmCham Leadership and Diversity Committee and country director of Plug & Play Egypt LLC, underscored that “ensuring that early-stage fintech companies … receive adequate support from their investors and the broader ecosystem is crucial.”

Such support should focus on helping companies communicate effectively about governance and licensing requirements. By doing so, they can establish trust and credibility, which are crucial for their growth and success in a highly regulated industry.

Amr Abouelazm, co-chair of the AmCham Non-Banking Financial Institutions Committee and vice chairman and CEO of Erada Microfinance, said the most significant challenge to investment over the past few years has been the shifting macroeconomic landscape, particularly foreign exchange market volatility and a growing hesitancy among investors to engage in the region.

"These challenges still persist today. However, Egyptian investors have stepped up significantly when foreign investors withdraw,” said Abouelazm. “Angel investors and individual investors within Egypt have provided crucial support to startups, not only with funding but also with their experience and wisdom.”

That is mainly because new entrepreneurs are increasingly recognizing the value of local expertise, understanding how experienced investors can support them in securing funding, managing risks, and achieving sustainable business growth, he added.

The current challenge lies in the speed of implementing regulatory changes and reforms to enable the market to reach unbanked segments in dire need of different financial services, he said. “By addressing these needs, we play dual roles in both financial and social empowerment, striving to create a more inclusive and supportive environment for all.”

Hassouna emphasized the importance of fostering social impact, which affects two key areas: growth and the brand. “Focusing on social impact in Egypt is a winning strategy. We can make a significant difference in various areas by prioritizing social impact.”

“We aim to serve customers who are often overlooked by traditional financial institutions, such as housewives, freelancers, and even celebrities, who face challenges in securing underwriting due to perceived risks,” he said. “Additionally, we offer discounted interest rates or even loss-making programs in sectors like education and healthcare, demonstrating our commitment to social empowerment and support for underserved segments of society.”

Rising hub

Driving digital innovation and optimizing offshoring are central to Egypt’s national strategy. Elzaher emphasized the government’s vision “to position itself as a leader in the digital economy,” and to become the premier offshoring hub for the Middle East, Europe, and the world.

Egypt’s digital offshoring strategy, he said, aims at “creating employment opportunities, increasing export revenue, and creating a recognizable brand.” According to ITIDA, Egypt is a leading offshoring hub offering customer service, IT support, digital marketing, and human resource and payroll functions.

Outsourcing services stand out with more than 180 international and local companies currently operating over 200 specialized centers exporting digital services, according to Minister of Communications and Information Technology Amr Talaat in March.

"The ministry is committed to creating a supportive environment for investment by providing advanced digital infrastructure, forward-thinking policies, and extensive training programs designed to equip the workforce with the technical, linguistic, and professional skills needed for global markets," said Talaat.

Kearney's Global Services Location Index 2023 ranks Egypt 23rd out of 78 outsourcing markets. Egypt's digital exports grew 26% to $6.2 billion in 2023 from $4.9 billion in 2022.

The fintech ecosystem is also receiving support from the government. Ahmed Yehia, CEO of fintech and digital Lifestyle at e& Egypt, a telecom operator, highlighted during the conference that “the government support we receive from the CBE (Central Bank), the advanced financial infrastructure, and the good talent we access are the success elements behind progression.”

However, upskilling is necessary to meet the high demand for talent. “The market today is highly competitive, with demand far outpacing supply,” said Yehia. “To keep up, we must be well-prepared for what’s ahead, while working closely with ITI and NTI to develop the necessary talent and meet growing regional demand and organizational expansion.”


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TICK-TOCK

As Egypt stabilizes its economy, investment opportunities for locals and foreigners in various sectors are emerging. The common thread is that they all stem from the country's large, underserved market.

Government efforts, private sector opportunities, challenges, and successful business models in education, real estate, healthcare, and energy were the focus of AmCham Egypt's Investment Conference in April.

The underlying message was that even though Egypt's business environment still has some way to go before it is ideal for investors, the opportunities won't wait.

By **Fatma Fouad, Rania Hassan, and Tamer Hafez.**

DESTINATIONS AS CATALYSTS FOR GROWTH

Egypt's real estate sector is gaining momentum, attracting FDI and driving substantial economic returns. Against the backdrop of macroeconomic struggles, how long might it last?

Despite a depreciating pound, double-digit inflation, and regional tensions, foreign investors continue to pour billions into mega greenfield projects in Egypt in response to the government's accelerated plans to build new coastal cities.

The latest investment was last year when the U.A.E. pumped $35 billion into the construction of Ras El-Hekma on the Mediterranean coast, igniting the push for more new destinations.

At AmCham Egypt's Investment Conference in April, government and private sector speakers from the real estate industry discussed the opportunities, challenges, and role of the private sector and Egyptian developers in building attractive new cities.

Government plan

According to Abdelkhalek Ibrahim, assistant minister for technical affairs at the Ministry of Housing, Utilities and Urban Communities, "Egypt's national strategy 2030 divides the country into economic zones and cities, while having two types of cities: national and international."

Primary areas attracting international investors are the Red Sea, the North Coast, and the Suez Canal. "A successful example for drawing international investment is the Ras El-Hekma project in the north coast," Ibrahim said.

He noted the backbone of the government's vision is the Egyptian Gateway project (Bab Misr) that was prepared in 2014, an ambitious initiative starting from the north with the Suez Canal, linking with both North and South Sinai.

Currently, there are three main projects under development in that region to position Egypt as a prime international investment destination: New Suez, an industrial and logistics center; Saint Catherine, envisioned as an international tourism destination in Sinai; and the development of the Galala Metropolitan Region.

Ibrahim highlighted the government's projects, such as the Central Business District in the new capital, which will serve as a financial center for the Suez Canal and the North Coast. "This district will be the hub for financial and investment activities in Egypt, as well as the eastern region of the country."

When asked about the plans to develop new cities, Ibrahim said the government will continue its efforts to accommodate the growing population and future expansion. "We need to improve the urbanization level, and this comes from the new cities, so we'll continue working on the first phase of the fourth-generation cities."

Ibrahim said the previous development phase was the "public investment phase." He explained that large-scale government projects, such as New Alamein, were the key drivers of international interest in constructing new cities like Ras El-Hekma.

He stressed the next phase will be different, as the government seeks to foster stronger partnerships with the private sector. The "New Urban Communities Authority, a state-owned enterprise affiliated with the Ministry of Housing, now has more than 85 development projects in collaboration with the private sector," he said.

Ibrahim emphasized the government's aim to foster greater collaboration with the private sector, saying the Ministry of Housing is actively working with Saudi Arabia, the U.A.E., and other neighboring countries to facilitate future investment opportunities.

All-inclusive approach

To foster the country's competitive edge, Shehab El Orabi, general manager of Modon Developments, emphasized the strategic importance of attracting significant investments such as the Ras El-Hekma project.

He said the government's primary approach involves tackling the challenges facing other destinations in Egypt as well as obstacles encountered when planning new cities. The key to success will be to "have a master plan that will cater to all of the fabric of the community," he explained, adding that coastal cities shouldn't be seen only as summer destinations.

"The working class and the middle class of any community are the anchors behind building a city," said El Orabi. "If we keep that in mind, we can grow the city. Of course, there will be luxury components, there will be high-end luxury housing, but at the same time, there will be offerings for all of the different layers of society ... that's the key vision."

He emphasized the importance of attracting buyers and investors in Ras El-Hekma, saying, “Egypt holds a competitive advantage over European countries due to its lower cost of living, warmer climate, and shorter commutes.”

El Orabi noted that part of the plan for Ras El-Hekma is to involve Egyptian developers. “The vision for Ras El-Hekma is to represent the Egyptian community and the strength of what Egypt has learned in the past 20 years in terms of real estate development,” he said.

Unified identity

Ibrahim El Missiri, co-chair of the AmCham Real Estate Committee and group CEO of Somabay, the Red Sea’s winning formula for attracting investors and tourists, is its exceptional connectivity. “The Red Sea wins with its connectivity, airports, and tons of flights,” he said. “We are better connected to Germany than Cairo, as we get [a large number of] flights from Germany per week compared to only 30 from Cairo.”

However, El Missiri noted that challenges persist as the government continues to view the destination primarily as a tourist spot. “For us to get the license to build a school in Somabay, it took us two years because the government was rejecting schools to be built in tourist destinations,” he said. “We're facing the same challenge when you talk about healthcare.”.

He stressed the need to create a brand and strategy for the Red Sea. "We are so fragmented in the Red Sea that everything has a different identity, yet we are all part of one destination. We should come together and establish a cohesive brand."

Support needed

Despite having the necessary infrastructure, it remains difficult for international developers to operate in Egypt. Nabil Alkindi, CEO of Dubai South Properties (U.A.E.) and managing director and founder of Studio International Engineering Consultants, said the government should facilitate entry procedures by creating a flexible e-visa for all nationalities.

Alkindi said the government could streamline the visa process to make it as efficient as Dubai's, allowing for quicker approvals. “As a business owner with many foreign employees who collaborate with the Egyptian office, I often face challenges with next-day travel due to the online visa application process. So improving the e-visa system or introducing more flexible visa options would greatly help in facilitating smoother and faster entry for all nationalities.”

Alkindi suggests that a country like Egypt should also improve its marketing strategy, expand its hotel infrastructure, and enhance clearance time in the airports to attract more visitors.

Connecting with neighbors

Amr Abdalla Attia, principal of PUD Consultants (Saudi Arabia), emphasized that a destination cannot work alone. “It is how you integrate with its surroundings, and this is how it survives and how a community or a destination can become sustainable and attractive,” he said.

He believes the Red Sea presents a unique opportunity for connectivity, “allowing Soma Bay, Gouna, Marsa Allam and Port Ghalib to connect and integrate with each other as well as connecting with Saudi Arabia and other neighbors.”

Localization will make Egypt stand out and will make the country more attractive for tourists, said Attia. “We have unique differentiators that can attract tourists, residents, businesses, and talent.”

He cited the Ras El-Hekma project as a valuable asset that should be leveraged as a catalyst for urban development and economic growth, adding, “It's essential to protect and understand its uniqueness.”

SECURING EGYPT'S ENERGY

Energy security sits high on the state's "to-do" list. To achieve self-sufficiency, private-sector green energy investors need to take the reins from the government and fossil fuels.

For Egypt, transitioning from fossil fuels to clean, sustainable, renewable energy goes beyond protecting the environment or keeping up with investment trends. "Green energy is about energy security," Ossama Bishay, Orascom Construction CEO, told AmCham Egypt's April Investment Conference. "We don't have fossil fuel self-sufficiency," and continuing to import is unsustainable.

"Our main energy source needs to be renewables," stressed Beshay, noting that Egypt has the natural resources for that transition. "Our wind energy is generated from one of the most efficient locations (the Red Sea coast), and we have the clearest sun rays in the world in the south."

The key will be choosing business models that allow green energy investors to profit by ensuring affordable funding from abroad and reasonably priced at home.

Government vision

Egypt faces "multiple challenges to meet all [its] national energy needs," said Sabah Meshali, deputy minister at the Ministry of Electricity and Renewable Energy, during the Investment Conference. "Most of those challenges revolve around securing fuel for our power plants."

Overcoming those "challenges" requires shifting from fossil fuels to renewables. By 2030, 42% of Egypt's electricity should come from renewables, up from 20% in 2022, the latest public statistic. "We already secured or are negotiating green energy agreements that would allow us to fulfill the 2030 targets," said Meshali.

She estimated wind power output would increase from the current 2.5 gigawatts to 12 gigawatts by 2030, solar energy would go from 2.2 gigawatts to 7 gigawatts, and there would be 3.5 gigawatts of stored electricity generated during low-consumption periods. By 2040, more than 60% of Egypt's electricity should come from renewables, Meshali said.

The government also wants to connect the national grid with Italy, Greece, and Saudi Arabia. "We are currently looking at supplying Italy with 3 gigawatts of clean energy and are in early talks with Greece," Meshali said. "We should connect to Saudi Arabia's power grid by the end of 2025." However, there have been no reports of power-sharing negotiations or agreements.

The third part of the government's plan is to reduce consumption of fossil fuels. "Since October, we have saved EGP 8 billion ($160.3 million) in spending on fossil fuels," she said

The state also is updating and strengthening the national grid. "We have a strong one now, but we need more investment to accommodate additional supply from renewables," said Meshali.

The problem is that "the law views the power grid as a matter of national security," Meshali said. "Therefore, the government must own the grid. We are developing other investment options for the private sector."

Increasing demand

A key attraction for the private sector to invest in green energy in Egypt is that "from a cash cost perspective, [solar and wind energy] are equal to fossil fuels if you exclude the subsidy and [unnatural] price fluctuations," among other factors, according to Bishay of Orascom Construction.

Capitalizing on "cash-cost" parity should prove transformative for Egypt, as "there is serious and big FDI behind sustainable energy," said Bishay. "Most of the [new] energy investors and [existing] local ones are international companies," which means potentially big investment budgets.

Egypt is on the right path as "almost all [renewable energy projects] are done by the private sector," he said. "So it is not straining the government's budget. It is the most efficient way to achieve energy security."

Fueling more need for clean energy is the growing demand for data centers, which cloud providers and AI require. "Egypt is well located to attract [such] investors," said Reem El-Saady, deputy head of the European Bank for Reconstruction and Development (EBRD) in Egypt. However, "it won't be possible to invest in data centers if they aren't green."

Those opportunities bring risk. "Collections from the local market happen in local currency [which has been depreciating since 2022], while payment [to foreign green energy investors] is in dollars," El-Saady said. Meshali estimates the government could pay "over $3 billion a year" to foreign investors.

Export opportunity?

Exporting sustainable energy would help balance government finances. However, not all green energy could be sold abroad, as it would annul the local energy security imperative. "Renewable energy should be used to meet local demand," Khaled Abu Bakr, chairman of TAQA Arabia, said at the Investment Conference. "Green hydrogen is for exports."

“Supply is not a major challenge,” he added, “as the government has allotted locations for projects and has an incentive program for production and transportation.” The challenge will be what markets will need green hydrogen and when.

Egypt's primary green hydrogen market would be Europe, which is problematic. “Some are hesitant to transition, while others are eager,” Abu Bakr said. “That means energy transition timelines vary greatly, hurting short-term financing options. It is especially evident in green hydrogen.”

Infrastructure is another issue. “Stabilizing the [power] grid to accommodate the extra generated green energy is critical. [That includes] storage options in Egypt and the receiving countries,” said Yehia Shankir, CEO of Elsewedy Energy. “Greece, for example, doesn’t currently have the proper grid technology and capabilities to accommodate green energy.”

Regulatory alignment between importers and exporters is another issue. “There needs to be a task force comprising [buyers and sellers],” Shankir said. “Their work includes coordinating national energy objectives between both nations and payment processes.”

Green money

In Egypt, funding for environmentally friendly projects mostly happens under the Nowafy Program, a 2022 sustainability initiative under the Ministry of International Cooperation. The EBRD leads its energy pillar, coordinating with all development finance institutions (DFIs) in Egypt.

The allure of working under a government program is “it prevents duplicated efforts, and there is a higher level of coordination between the DFIs,” El-Saady noted.

Funding also is necessary for Egypt's power grid. However, using traditional “loans from DFIs to governments to finance their national grid is not sustainable given Egypt’s high deficits and debt levels,” El-Saady said.

The solution the EBRD is considering is “blended finance,” where funds come from private and public (or philanthropic) sources. “It would take the shape of ‘soft loans’ [long-term, low-interest debt],” El-Saady said. “We are in the design phase with an international investment bank.”

Made in Egypt

Conference speakers agreed that local manufacturing of parts necessary for renewable and sustainable energy projects is critical to Egypt’s energy transformation.

The consensus at the conference was that the government must reduce the cost of investing in green energy. “Investors need to make money to come,” said Merette El Sayed, group chief commercial officer at Hassan Allam Holding, a developer. “Cheaper finance is at the forefront."

Localization goes beyond hardware manufacturing, requiring the development and deployment of new technologies, like AI, in the power grid. “It is not a luxury. [AI has] a growing track record of predicting demand patterns, which is essential,” El Sayed stressed.

Shankir of Elsewedy Energy said Egypt could use a model similar to that of GCC countries, where they increase the localization percentage requirement for green energy projects over time. “Once their business cases proved profitable, massive clean energy manufacturing investments entered Gulf states,” he said.

The government also should reduce bureaucracy and complicated paperwork. “It is time-consuming, which makes achieving Egypt’s energy transition challenging,” said Bishay. A case in point was when Orascom Construction signed an MoU for a wind farm June 2022 and did not receive a plot of land until late 2024.

Ultimately, Bishay stressed the importance of investing in local R&D to support manufacturing localization, citing costly equipment like wind turbines. “Egypt can’t access the latest [international] technologies fast enough,” he said. “R&D will help us develop our own solutions."

PROFITABLE EDUCATION

Egypt's uphill battle to fix the education sector, despite pockets of success, is increasingly urgent for the government to build long-term prosperity.

Egypt's school education investment potential has always been massive. A June 2024 UNICEF paper said the country's "student age population" in 2025 was 32.5 million. If they were a country, it would be the sixth-largest among MENA's 19 nations.

Meeting the academic and vocational demands of such a large market has proved difficult. "The quality of education [in Egypt] remains a major challenge," said UNICEF. "Many schools have poor infrastructure, with around one in five school buildings unfit for use ... More than half of the students in Egypt do not even meet the low benchmark in international learning assessments."

During AmCham Egypt's April Investment Conference, local and international education experts highlighted the massive opportunities, crippling challenges and paths to success.

Investment potential?

At the event, Carina de Miranda, IFC's Global Sector Lead for Education, said Egypt should be an education investment magnet, as adding about 1.9 million newborns yearly "ensures solid long-term growth prospects."

Such a large market also means education programs can be "scaled easily," said de Miranda. "Egypt needs scalability more than anything to make [education] affordable and accessible."

Another advantage for Egypt is "private sector participation is low, and there are opportunities to take over from the government as well as operate in one of the many underserved areas nationwide," she said.

The opportunity is not only in building schools. The IFC executive highlighted the need for teacher training and infrastructure, especially in Cairo, Giza, and Qalyubia. Another opportunity is designing, printing, publishing, and distributing non-government education books, Ahmed Wahby, CEO of Egypt Education Platform (EEP), a digital education services provider, said at the conference.

Capitalizing on those prospects has allowed investment firm EFG-Hermes to "raise $150 million to build and acquire [local] schools," said Co-CEO Karim Moussa. "Our portfolio now includes 23 education facilities, [a publisher of non-government school books] and a bus transportation company."

Egypt's classroom shortage is fueling those education investment opportunities. "There is demand for whatever we build," said Moussa. In 2024, the deficit reached 250,000 classrooms.

African investment firms also are looking at Egypt. Nadia El Tawil, Investment Officer at AfricInvest Group, said the investment firm moved to Egypt after opening academic and vocational schools in Ghana and Tunisia.

Egypt, unlike AfricInvest Group's two previous investments, also targets African students from outside Egypt seeking education in English and French. "Instead of traveling outside the continent to get quality education, students travel to Egypt," said El Tawil.

Complicated sector

Though there may be abundant local opportunities, El Tawil noted they are not lucrative. "In countries like Egypt, the government needs private investment in education to accommodate a development angle," she said. That means "accepting lower profit margins and ratios to ensure community benefit and financial feasibility."

To counter the resulting business risk, AfricInvest Group adopts a "continental view," where "one country's risk is mitigated by investment in another, more promising nation," El Tawil said.

Another complication in Egypt is that "for decades, institutional education investors focused on Greater Cairo, [which is] only 20% of the potential market," said Ahmed Soliman, managing director of LS Investment Office outside Cairo, during the conference.

Challenges of investing in other governorates include a "lack of land supply, the high cost of necessary infrastructure, and [residents'] noticeably lower purchasing power compared to those living in [Greater] Cairo," said Soliman.

He also cited bureaucracy and crippling legislation: "In most cases, it could take months or even years to get a license."

Vocational education faces even bigger challenges. "In Egypt, it is only sustainable when [an operator has] two or three schools," said Dina Ghabbour, chair of the board of trustees of Ghabbour Foundation for Development.

That is because the government doesn't allow vocational training providers to charge tuition fees. "We fund 85% of the investment in vocational training courses," Ghabbour said. Secondly, private companies offering vocational training can't tap into the government's budget for such education.

"That money would enable us to invest more, which is critical because the up-front investment cost is huge as training facilities need equipment, machinery, spare parts, and other expensive items," she said.

Ultimately, she stressed that private sector vocational education in Egypt is possible if supported by profit-generating establishments that don't expect direct revenue.

Overcoming those challenges will open the door to massive opportunities. "We have huge demand and insane opportunities in vocational training," Ghabbor noted. "We have a dream and a plan. Our 'dream' is to build 200 vocational schools. Our 'plan' is to raise funds [to stay afloat] and change policies."

Success formula

Finding success in Egypt requires a significantly large and diverse geographic and sectoral footprint supported by continual innovation.

A case in point is CIRA Education. It owns 11 education brands in 12 of Egypt's 29 governorates, spanning nine nursery branches, three universities with 31 faculties, and 30 schools offering six education systems. The number of enrolled students is more than 62,000 for the 2024/2025 academic year.

Meanwhile, its "innovative offerings tap into unmet demand in underserved locations," said Ahmed El-Kalla, the company's non-executive director. One example is digital schools that target remote and overseas students. His aim is to create a digital platform that "connects all pockets of excellence in the region ... to scale them."

Their approach has translated to profits. In April, CIRA Education reported 40% year-on-year revenue growth in the second half of 2024.

The next step for CIRA Education is seeking regional opportunities, noted El-Kalla. Wahby of EEP labeled Egypt "a regional [education] hub" for GCC countries and Africa.

The opportunity in GCC countries arises from their "underdevelopment in curricula accreditation," Wahby said. "Egypt is a regional pioneer with a lot of experience with accreditations from various countries and in various education systems."

Another advantage is in "designing and constructing purpose-built schools," Wahby said. "We have been working with the education ministry on smart and efficient designs. The GCC is just starting." He also noted Egypt's experience and cost advantage in managing school administration operations.

In Africa, while their French education may be superior to Egypt's, they lag in British and American curricula and accreditation. "We can enter this part of the market because of our long experience with those two systems," Wahby said. "We have [a lot of] teachers with significant knowledge of those systems."

For the next few years, Saudi Arabia is expected to be a prime destination for education investments. "The updated Saudi Vision 2030 puts human capital development at the center," Alaa Tolba, senior director of investment management at Saudi Egyptian Investment Co., said at AmCham Egypt's Investment Conference, "The focus is on high-quality, scalable, yet differentiated concepts."

Their strategy is "yielding results as King Saud University ranks among the top 100 universities worldwide," Tolba said. "This reflects [the country's] drive to have a globally competitive workforce."

Making money

For Moussa of EFG-Hermes, local education investments face temporary yet crippling challenges from "high interest rates [24% at press time], uncertain exchange rates, lucrative treasury bills, and high inflation [13.9% at press time]."

Under such circumstances, "school investors' and operators' profit margins must be at least 30% annually to make it more feasible than investing in treasuries," he said

To get private equity firms interested, "for [at least] five years, education establishments must double [their profits] every two years," Moussa said. "That is very hard in education, which makes talking to investors [abroad] very difficult."

A HEALTH(Y) OPPORTUNITY

One legacy problem hurting the Egyptian economy is subpar health and medical services. The government hopes to change that with the help of local and foreign investments.

Healthy citizens, a resilient economy, and sustainable GDP growth rates have always been interlinked. “There’s a well-understood correlation that as the economy of a country improves, so the health of its citizens improves,” Francis Collins, director of the U.S. National Institute of Health, wrote on the World Economic Forum website. “What may be less obvious is that … improving the health of a nation’s citizens can directly result in economic growth because there will be more people able to conduct effective activities in the workforce.”

Investors see potential in Egypt's medical sector. According to Mohamed Haroun, Africa's general manager for GE Healthcare, Egypt is more attractive than most other African countries. For example, "Nigeria has a huge population, like Egypt. That doesn’t mean demand,” he said. “Egypt has more purchasing power than Nigeria. That means you have a market in the former but not the latter.”

At AmCham Egypt's May Investment Conference, government and private sector speakers from healthcare, medical diagnostics, and medical equipment manufacturers highlighted opportunities in Egypt and the region. They also discussed incumbent problems that could thwart efforts to elevate the local medical ecosystem.

Solid local market

Local demographics are creating massive sustainable health-related investment opportunities. “Egypt is very promising, [thanks to] the growing population [and] the need for more intervention, ” Ahmed Ezz El Din, Cleopatra Hospitals Group's CEO, said at the Investment Conference. “If we do nothing, the sector will grow by double digits yearly.”

Another benefit is that medical procedures in Egypt are more affordable versus comparable nations, particularly India. “In Egypt, some operations cost a fifth of what India charges,” he said. “That opens the door for medical tourism, especially because we have top-notch doctors.”

Omar El-Laban, CEO of B Healthcare Investments, sees increasing opportunities from the “prevalence of non-communicable diseases, such as obesity and diabetes.”

To capitalize, Egypt needs significant medical investment. “The global average is 2.5 beds per 1,000 patients,” noted Ezz El Din. “In Egypt, it is only 1.3.”

Attracting such investments could be tricky as Egypt will compete with “GCC countries [which] are going through a rapid [medical investment] transformation,” El-Laban said. “Egypt can only attract those investors provided there is a healthy investment landscape.”

State support

The government’s medical sector flagship project is the Universal Health Insurance System (UHIS), which started in 2018 and will conclude by 2030. “Population growth, more citizens getting older, prevalence of diseases, and low [local] investment in health prompted the development of the universal health service to give everyone access to quality medical services without the financial burden,” Magdy Bakr, senior adviser to the chairman of the Egypt Healthcare Authority (EHA), said during AmCham Egypt’s Investment Conference.

Bakr noted phase one of UHIS, deployed in six governorates (6 million beneficiaries), is complete. “Phase 2 will cover five governorates whose combined population is between 12 million and 13 million,” he said.

The government is pushing the private sector to invest in the medical industry -- whether under the UHIS or outside it -- as it withdraws from owning and managing hospitals and clinics. “They have the infrastructure, capacity, knowledge, and capabilities in different areas, complementing the scope of service and accessibility of health coverage,” Bakr said. Currently, the private sector owns 65% of Egypt’s medical facilities.

To attract more private medical investments, the government is customizing incentives. Haroun of GE Healthcare said they “created a task force with the government to determine what kind of support we need to start local manufacturing. That doesn’t happen in other countries, as they have a preset list of incentives and facilitations, which may not fully benefit investors.”

Bakr said the government's strategy aligns with the 2022 State Ownership Document and a 2024 law that allows private operators to run state hospitals. He also noted the Sovereign Fund of Egypt's role in turning state medical assets into lucrative private-sector opportunities.

Springboard to Africa

Success in Egypt has enabled Hend El Sherbini, Integrated Diagnostics Holding (IDH) CEO, to expand in the Arab world and Africa. “The prevalence of chronic diseases and shortage of tests per patient creates a massive opportunity,” she said.

El Sherbini said IDH first expanded to Sudan, as it “was the natural next step in 2011.” The company then opened in Jordan, where it encountered significant competition “due to the high quality of private sector and government medical providers there.”

Nigeria followed. “It proved tough due to the devaluation, inflation, regulations, laws, and repatriation,” El Sherbini said. “Since we opened there in 2018, we have learned a lot and generated profits. [It was a] risk as many investors were losing money there.”

Her latest venture is in Saudi Arabia. “We opened [there] because it makes sense because of their currency stability and [economic opportunity]. Also, their health problems are similar to Egypt’s,” she said.

Ezz El Din of Cleopatra Group stressed Africa’s lucrative health and medical markets despite incumbent challenges. “The [continent’s] medical sector from three years ago was $50 billion,” he said. “We are making a couple of million.”

Capitalizing on Africa's opportunities requires using uncommon approaches. “China and India account for 40% of the African market. India donates Malaria medicine to the continent to secure its position in the medical sector,” Ezz El Din said. “Their governments also work to bring business to their respective countries, regardless of which local company signs the contract.”

Room of elephants

Despite the government’s efforts, local medical services and manufacturers still face significant problems. One is the need to “expedite and simplify logistics when importing and exporting,” said Haroun.

Another problem is the lack of land freight links from Egypt to South and East Africa. “Cross-border road transport across the continent is cheaper than air or sea freight,” Haroun explained.

El-Laban cited “licensing, which takes too long … It took one year to change ownership of one of our facilities from one legal entity to another.” He also noted “vague regulations for mergers and acquisitions, limiting ownership of medical facilities to locally certified doctors.”

Then there is the high cost of financing medical projects or clinics and infrastructure-ready land prices, “which are very high,” El-Laban said.

The lack of doctors is a significant concern. As it stands, Egypt had 6.8 doctors per 10,000 patients in 2021, while the standard is 17, noted Sherif Hakky, a surgeon who migrated to the U.K. to build his career and is now splitting his time between there and Egypt. “In 2025, that rate could have dropped to 5.5 per 10,000 patients,” he said. “The healthcare sector is all about doctors. Without them, the entire sector would collapse.” El Sherbini said half of her 6,000 staffers are doctors.

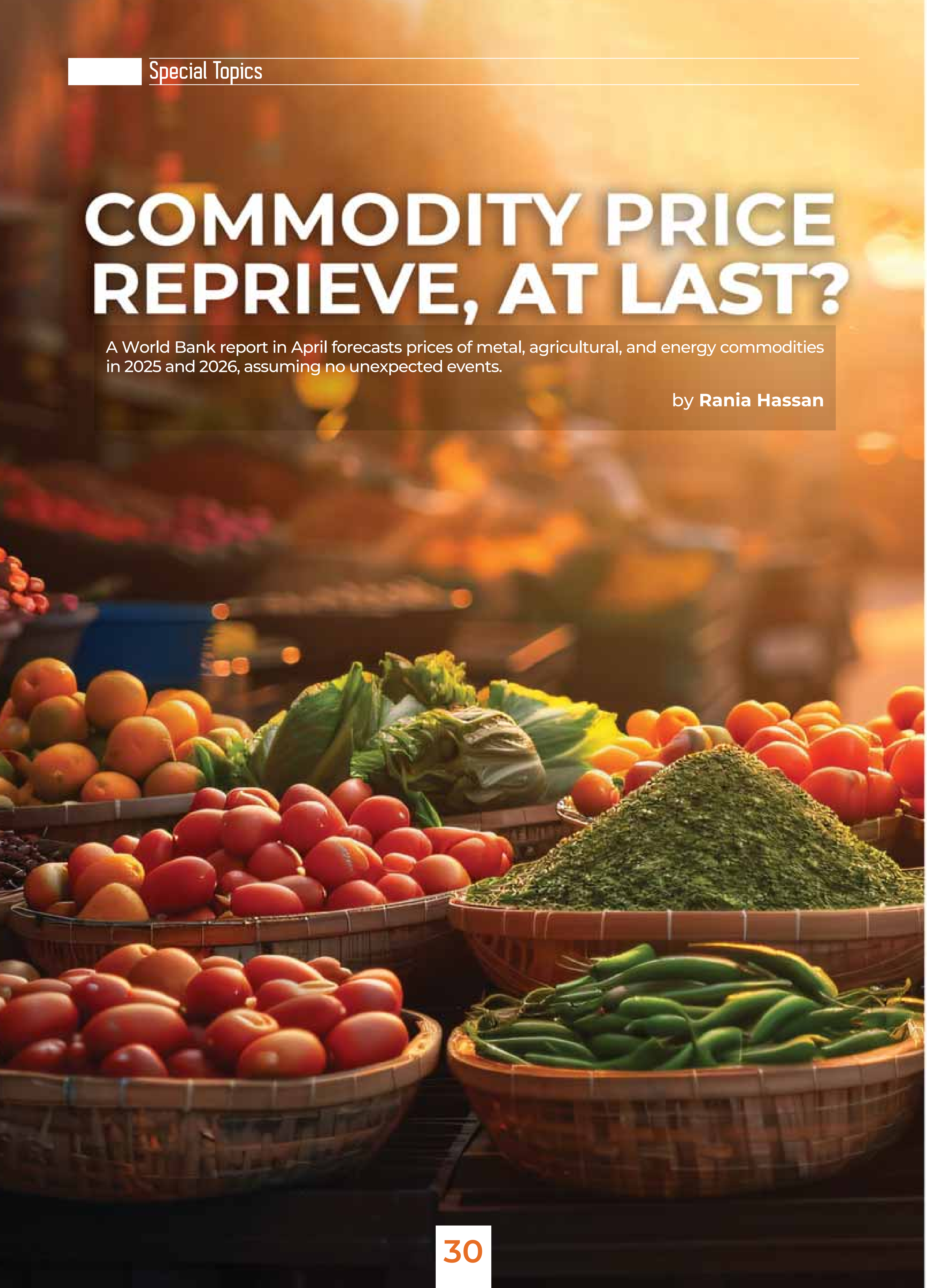
Future fixes

Bakr acknowledged those problems, noting that additional pressure comes from “[geopolitical] unrest around Egypt resulting in 12 million refugees and migrants relocating here, requiring medical and health services.”

He said that by 2030, the government plans to have three hospital beds per 1,000 patients, nearly double the current ratio. They will be divided equally between the state, the private sector, and a mix of universities and sovereign bodies like the military.

Bakr also said efforts are ongoing to keep young doctors in Egypt and reduce bureaucracy and corruption. There will be “private-sector friendly initiatives and reforms, tax incentives and fast logistics [at the ports], among others,” said Bakr. “We are [communicating] with the private sector to know what they want from us.”

However, he stressed Egypt is “still in the transition phase,” adding, “It will likely take 10 [more] years to clear it.” ■



COMMODITY PRICE REPRIEVE, AT LAST?

A World Bank report in April forecasts prices of metal, agricultural, and energy commodities in 2025 and 2026, assuming no unexpected events.

by **Rania Hassan**

The world has been on a commodity price roller-coaster ride since the end of 2019, when it became clear COVID-19 would require countries to shut down their economies and borders to contain the virus. "Since [the] pandemic, sharp swings in commodity prices have driven volatility to record highs," the World Bank said in an April report.

Fueling this uncertainty are ongoing wars in Ukraine since 2022 and the Gaza Strip since 2023 and U.S. President Donald Trump's unpredictable policies. Those events "raise the question of whether these recent movements represent relevant changes in commodity price cycles or remain broadly within historical norms," the World Bank said.

This year and the next could be the start of a reprieve for net commodity importers, such as Egypt. "Between 2020 and 2024, commodity price swings were frequent and sharp, with knock-on consequences for economic activity and inflation," the report said. "In the next two years, commodity prices are expected to put downward pressure on inflation."

Nevertheless, the World Bank stressed it bases its predictions on current volatilities and uncertainties, and that unforeseen events could upend those forecasts. "The interplay of possible supply disruptions, set against the backdrop of geopolitical risks, fragmentation, adverse weather conditions and sustained demand for critical minerals, could heighten market vulnerabilities, leading to frequent and intense commodity cycles."

New era?

According to the bank, from 1970 to 2024, commodity "price slumps have lasted significantly longer than booms." Meanwhile, the "amplitude of [price] upswings [has been equal] to the downswings."

The report noted that metal commodities follow that pattern more closely than energy and agriculture. It "reflects their common sensitivity to macroeconomic conditions," the World Bank said. Agricultural commodities are the least likely to follow that trend as they are "driven by localized supply shocks," the report said.

Until 2001, the time between price upswings and downswings increased, while the price amplitude decreased, indicating increasing stability. The following years saw a reversal — The time between swings was getting shorter and amplitudes were rising. That backtrack "reflects a mix of global macroeconomic shocks — including rapid [emerging market] growth and international integration, followed by the [2008] global financial crisis — and more commodity-specific shocks," the report said.

That trend has been amplified since 2020. "Record commodity volatility reflected the impact of overlapping global and commodity-specific shocks," including the pandemic, unpredictable weather, and geopolitical fallouts. Other factors include "the energy transition, climate [related] supply risks, and rising economic fragmentation."

Global trade

Increasing trade barriers and tensions are the most significant risks to commodity prices in 2025, as geopolitical fallout spreads worldwide among both long-time adversaries and even trusted allies. Between "2022 [and] 2024, the number of new restrictions implemented on trade in energy, metals and food commodities was 10 times the corresponding number in the three years before COVID-19," the World Bank said.

Those additional trade barriers led to a "decline in commodity consumption that follows from slowing economic growth [from less cross-border trade], especially affecting industrial commodities," the report noted.

In 2025 and 2026, two additional factors will largely influence global commodity prices: Which countries are trading with each other and whether the imported commodity is subject to different trade barriers than the rest.

With those caveats, "the precise magnitude of the hit … from recent policy shifts and the … aggregate effects on commodity markets remain highly uncertain," the World Bank said. Factors fueling that uncertainty include "the length of time that recently enacted trade measures stay in place, whether trading partners engage in further retaliation or escalatory actions, and the duration of the current spell of acute policy uncertainty."

Another significant factor influencing commodity price fluctuations is whether tariffed items can be supplied locally or from nations with lower trade barriers. "In cases where commodity trade is diversified and transport from alternative destinations is not prohibitively expensive, commodity trade flows are likely to be heavily rerouted, with minimal change to global supply and demand," the World Bank forecasts. That means markets would have to contend with declining efficiency, resulting in higher prices.

The World Bank report expects commodity prices to drop 12% this year and 6% in 2026. "If realized, these declines would end a period of elevated inflation-adjusted commodity prices in the aftermath of COVID-19 … and Russia's invasion of Ukraine," the report said.

Energy prices

Global oil price fluctuations have long reflected sentiment toward a state's economic policies as much as demand and supply mismatches. Since Trump's second term started Jan. 20, oil prices have declined from $76.50 per barrel to $61.53 at press time.

On Apr. 1, oil prices took a significant hit when the U.S. government imposed a minimum 10% tariff on every nation. And despite pausing them weeks later, oil prices remained depressed compared to pre-April's $71.30 per barrel.

In addition to Trump's tariffs, the World Bank cited the decision by OPEC+, a cartel of the world's largest 23 oil producers, one day after Trump's blanket tariffs, to "increase oil supply by about 0.4 million barrels daily, three times the previously announced increase." That means the "global oil supply [increase in 2025 is] almost double the rise seen in 2024," the World Bank report said.

On the ground, the bank expects oil prices to increase slightly, ending the year at $64 per barrel but dropping to $60 by the end of 2026.

However, that forecast could change significantly. Upside risk would come from "additional sanctions on oil from … Iran, [which] could tip the oil market into deficit," said the report.

Meanwhile, more disruptions in the Middle East, Ukraine and Russia, and trade tensions could raise oil prices until 2026.

On the flip side, "a deeper slowdown in global economic growth" could ultimately drop oil prices below forecasts in the coming two years, the report said.

Natural gas prices followed oil's lead in the wake of the U.S. tariffs announcement in April, as prices had decreased 19.7% at press time. For the rest of this year and the next, the World Bank forecasts prices will "rise sharply in 2025 and remain relatively steady in 2026."

U.S.-sourced natural gas will "surge by 51% year on year" in 2025 and taper off in 2026, increasing "a modest 3%." Further amplifying this year's predicted price jump is Trump's increasingly fossil-fuel-friendly policies and adversarial stance toward sustainable and renewable energy projects.

European gas prices will rise 6% in 2025, followed by a 9% drop in 2026, as the continent continues its decarbonization efforts and due to "lower demand for [natural gas] from East Asia," the report said.

Globally, "increases in production are expected to outstrip the rise in demand in 2025 [with the excess stored for the following year] but slip back just behind demand in 2026," the World Bank said.

The upside price risks for natural gas until 2026 will mainly be low storage levels and increased competition, the World Bank report said. It also noted that demand for natural gas would increase during extreme weather to replace renewable energy sources, whose outputs decline during harsh climate conditions.

The downside risk will be lower demand due to "weaker economic growth" and higher supply from "surging natural gas production."

Agriculture

According to the World Bank, "The agriculture price index [which combines food, beverage, and agriculture raw material commodities] is forecast to be broadly unchanged in 2025."

That stability will come from "declines in food and raw material prices by 7% and 2%, respectively … offsetting a 20% increase in beverage prices.” For 2026, the report forecasted agricultural prices will decline 3% as beverages see lower price increases.

Grain prices are expected to fall 11%, oils and meals 7%, and other foods 5% by the end of 2025. “In 2026, all sub-components of the food index are expected to remain broadly stable.”

For beverage commodities, 2026 should see their prices drop 11% compared to 2025’s 20% increase as “supply conditions are expected to improve in … September 2025 with global output set to increase,” the report said.

Meanwhile, the report said prices of agricultural raw materials like cotton and natural rubber should “stabilize in 2026” after their modest increase this year.

The World Bank put a caveat on those forecasts, saying prices would drop further if there is a “sharp slowdown in economic growth, [which is] in line with the emerging consensus [from] rising trade tensions and elevated uncertainty.” It also noted agricultural commodity prices could increase if crops are damaged by heat waves, which have “become more frequent, intense and prolonged.”

Another critical factor will be whether demand for agricultural commodities decreases if they become too expensive and how easily impacted governments can find alternative trade partners. Answering those questions depends on “the country initiating the policy, the scope of adjustment, and the size of the imports relative to domestic production,” the report said.

Ultimately, the World Bank noted that agricultural commodity trends should not noticeably complicate food insecurity over the next two years, explaining that changes in trade barriers could easily offset price changes.

Metal prices

Metals and mineral commodity prices join agricultural and energy commodities, dropping 10% year on year in 2025 and 3% in 2026, the report said. It cited “a sharper-than-expected slowdown in global economic growth and shifts in energy transition policies [that] could weigh on demand for base metals [such as aluminum, copper, zinc and iron ore], pushing prices below forecasts.”

However, “production disruptions or additional commodity-specific trade restrictions that curb metal supply could lift prices above projections,” the report warned. Currently, the United States imposes a 25% tariff on all steel and aluminum imports with no reciprocity from other nations on U.S. metal or mineral commodities.

Precious metals, like gold, silver and platinum, follow a different path as they are not only used for manufacturing. They are “surging to record levels … largely driven by a continued rally in gold prices [as it is an investment hedge during uncertain times], which hit new record nominal highs in early April” after Trump imposed blanket double-digit tariffs,” the report said.

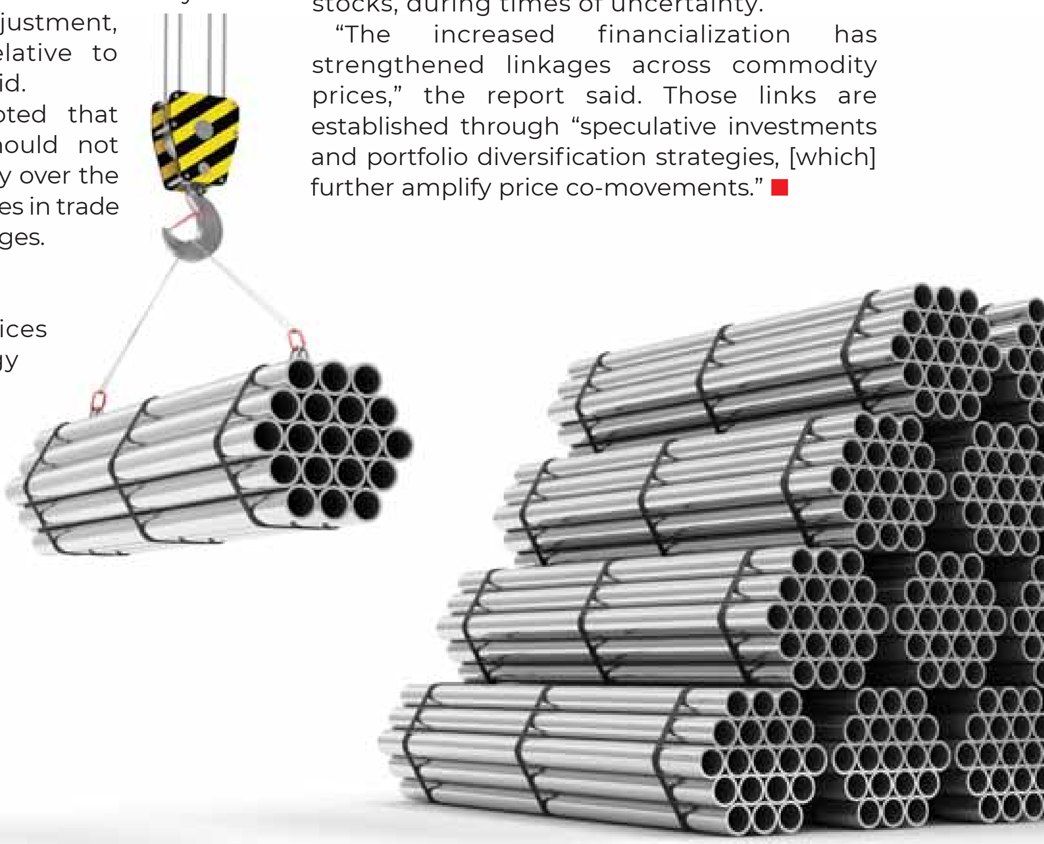
“With persistent [trade] uncertainty and elevated geopolitical tensions, gold prices are expected to reach an all-time high in 2025.” Meanwhile, mining activity and global economic growth prospects will impact all precious metal prices, particularly those used in manufacturing, such as silver and platinum.

Investor sentiment

The World Bank report stressed that commodity prices are deeply interlinked. In addition to being individually impacted by global and national macroeconomic conditions, their “prices tend to move more closely together [in a way that] fundamentals alone [could not] justify,” the report said.

That is primarily the result of international and institutional investors using commodities as a hedge against volatile investment options, such as stocks, during times of uncertainty.

“The increased financialization has strengthened linkages across commodity prices,” the report said. Those links are established through “speculative investments and portfolio diversification strategies, [which] further amplify price co-movements.”



Large caps continue to lag

The period from April 15 to May 15 saw the EGX 70 EWI further outperform the EGX 30, widening its gap to more than eight percentage points on a year-to-date basis. Rising 4.9% for the period, the EGX 70 EWI (well above the 9,000 level) is now up 15.7% since the start of the year, compared to 7.4% for the EGX 30, which rose 2.4% for the period. The EGX 30 is reportedly attempting to establish the 32,000 level as a floor to move higher, but it has so far been lagging behind the EGX 70 EWI.

Overall, advances outnumbered declines by a ratio of 5 to 2. However, it was a story of opposites. On the one hand, top gainers included many small-cap names, such as Golden Coast (GOCO), Unipack (UNIP), Creast Mark for Contracting & Real Estate Development (CRST), and Copper for Commercial Investment & Real Estate Development (COPR) – all above more than 45% for the period. Top losers included some small-cap names like El Obour Real Estate Investment (OBRI, down 19%) and Gulf Canadian Real Estate Investment (CCRS, down 16%), but also included large-cap names like Juhayna Food Industries (JUFO, down 12%) and Sinai Cement (SCEM, down 11%). However, many underperformers during the period are still up year-to-date.

Meanwhile, companies continued to report first-quarter results, which, for the most part, showed strong year-on-year performance in terms of recurring earnings, excluding gains from foreign currency movement. That is notwithstanding some windfalls that companies reported in the year-ago quarter following the devaluation of the Egyptian pound on March 6.

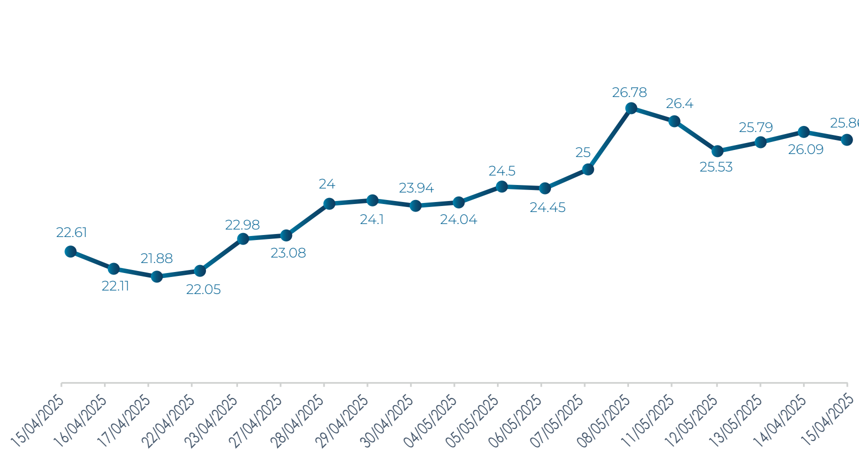
Some companies, such as CIB (COMI, up 5.7%), reported 39% year-over-year earnings growth, reaching EGP 16.6 billion, its highest-ever quarterly earnings on record and the highest among all EGX-listed companies. That helped the stock move beyond the EGP 80-per-share level, allowing its market capitalization to approach the EGP 250 billion mark.

Elsewhere, some companies have benefited from both sector dynamics and macroeconomic drivers. Ibnsina Pharma (ISPH, up 1.1% for the period and 35.7% year-to-date) reported first-quarter earnings growth of 85%. The drug distributor continues to benefit from higher drug prices and will soon benefit from lower interest rates, which began to decline in late April.

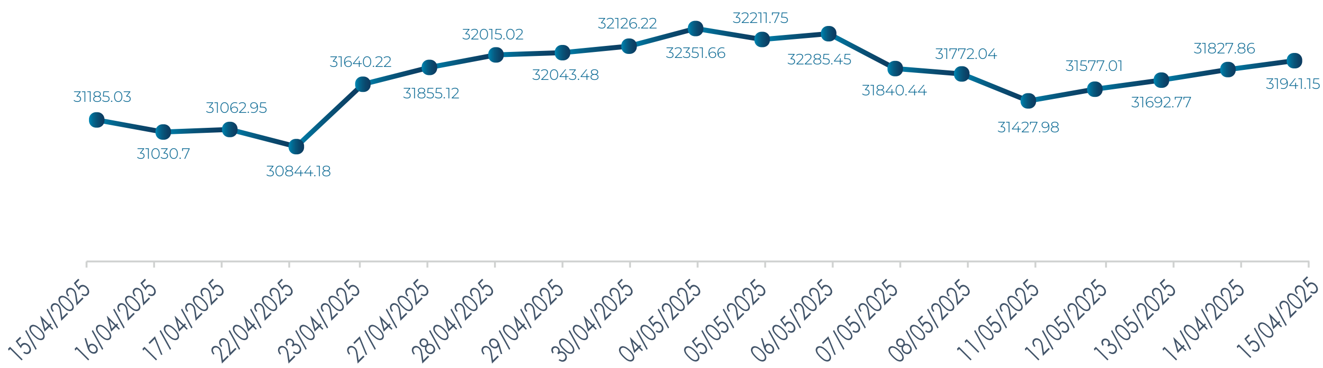
Furthermore, after the end of the period, the Central Bank of Egypt (CBE) cut interest rates for the second time in 2025. Having cut rates by 100 basis points on May 22, the CBE has so far cut rates by a cumulative 325 basis points in 2025. That leaves five more meetings. With two consecutive rate cuts, the CBE looks determined to push ahead with its easing cycle. The only question is, how low will it go?

Arabian Cement Co. (ARCC)

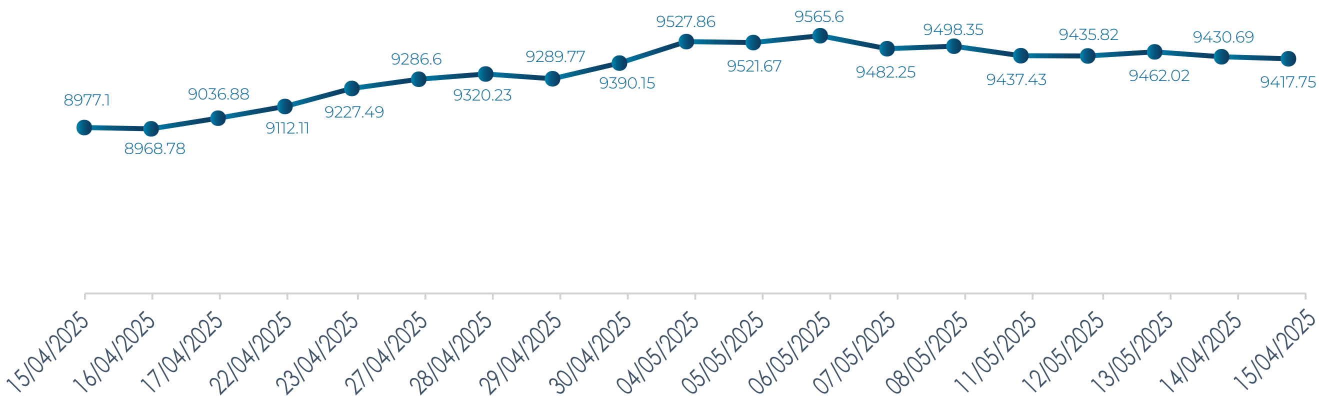
Arabian Cement Co. (ARCC), the most valuable cement company trading on the EGX, rose 14.4% during the period, raising its year-to-date performance to 67.5%. Since the third quarter of last year, cement prices have been rising. This goes back to July 2021, when a quota system was introduced with the approval of the Egyptian Competition Authority (ECA), as producers were suffering from low prices and rising costs. To contain the rise in prices, the ECA suspended the quota system for May and June for the first time since its introduction.



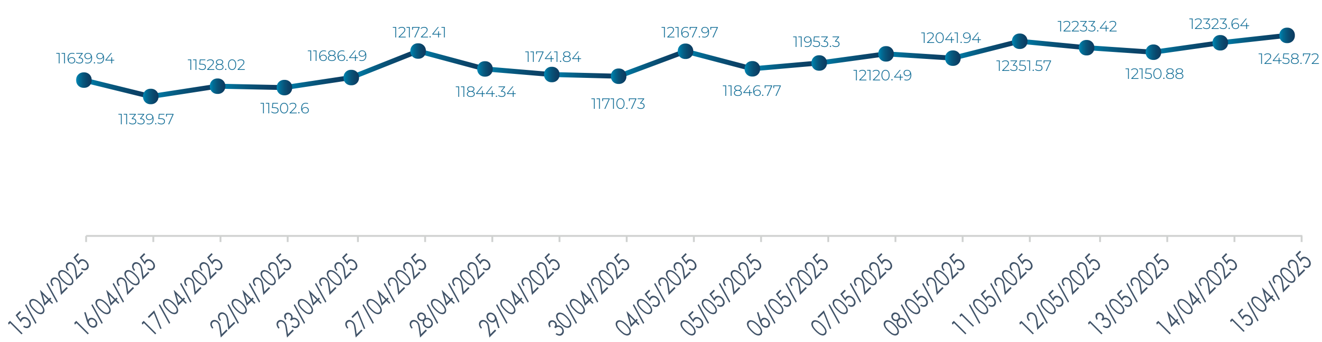
EGX 30



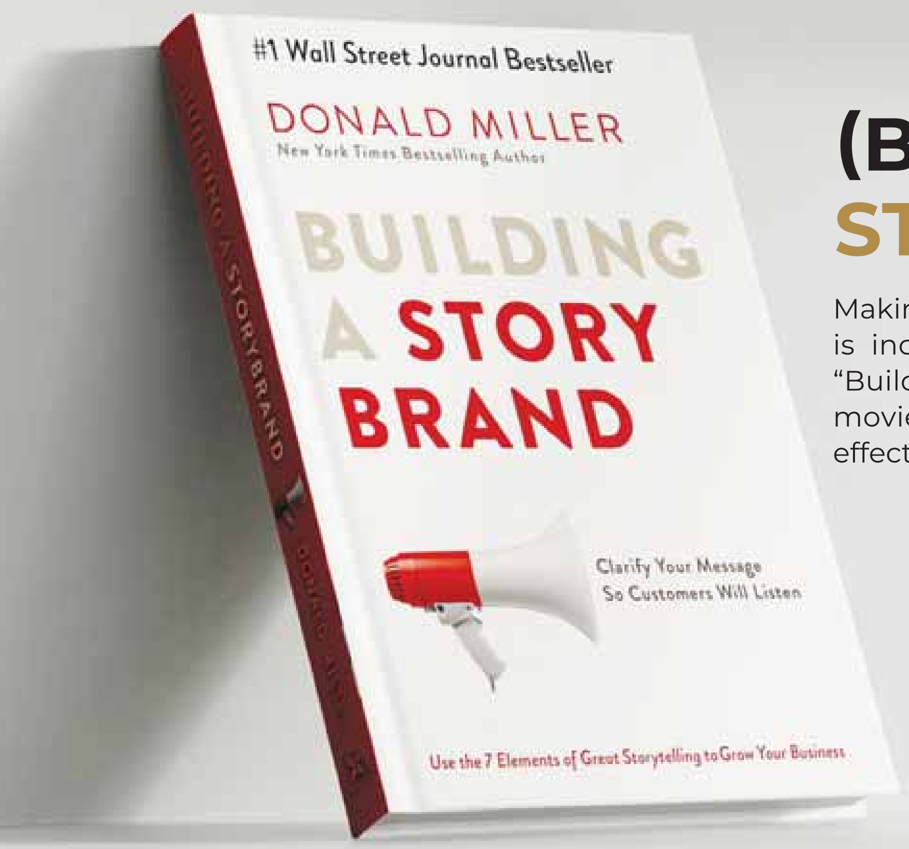
EGX 70



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.



(BRAND)TIME STORIES

Making customers listen to your business is increasingly complex. Donald Miller's “Building a Story Brand” highlights what movies can teach marketers about effective messaging.

by **Tamer Hafez**

SCAN THE CODE TO PURCHASE

As most business leaders can attest, standing out in today’s marketplace is exceedingly complicated. Challenges include brands expanding product variety or selling innovative alternatives, noisier physical and virtual advertising spaces, and more customers pushing the “skip” or “close” button on pop-up ads.

“The reality is we aren’t just in a race to get our products to market; we’re also in a race to communicate why our customers need those products in their lives,” Donald Miller stresses in his book “Building a Story Brand."

Getting communication wrong could be worse than offering products that aren’t competitive. “Even if we have the best product in the marketplace, we’ll lose to an inferior product if our competitor’s offer is communicated more clearly.”

Such messaging needs more than graphics. “Pretty websites [or ads] don’t sell things. Words sell things. And if [companies] haven’t clarified [their] message ... customers won’t listen.”

Miller advocates using the "framework" movie writers follow to create engaging and relevant content, then filtering and clarifying the resulting message “so more customers listen.”

Buyer mentality

The primary motive for searching and buying products is “humans’ desire to transform,” the book says. “Everybody wants to be somebody better or, perhaps, somebody who simply becomes more self-accepting.”

Brands that enable such transformation will turn customers into “passionate brand evangelists,” Miller says. Accordingly, company storytellers must ask, “Who [their] customer wants to become? What is their aspirational identity?”

Miller gives an example of a brand of knives that associated its image and products with customers who are “tough, adventurous, fearless, action-oriented and competent to do a hard job” through ad campaign graphics, TV, and the slogan “Hello Trouble.”

Miller says that brand is “selling something intangible ... a kind of person you and I can become [an aspirational identity].” That message enticed Miller to buy a knife, even though he “would only use it to make a peanut butter and jelly sandwich.” He admitted that when he eventually owned that knife, he would repeat “Hello Trouble” before using it.

The other dimension of "aspirational identity" is what others will say about those who own products from the brand and how quickly they make that link.

Finding the hero

The first step in Miller's framework is identifying the main "character" or "hero" of the message. The book stresses that "the customer, not your brand, is the hero of the story." The brand's role is to "honor the journey" of the customer and position itself as "a leader" and "trusted source … providing wisdom, products, and services [its] audience needs in order to … overcome their challenges [and] thrive."

Miller sees that as a "major paradigm shift" from traditional storytelling — where the focus is on the company's story. "Positioning the customer as the hero … is more than just good manners; it's also good business."

The company has to know what customers want and need, and whether the brand can fulfill their desires. "Unless we identify something our customers want, they will never feel invited into the story we are telling. [It is the] catalyst for any story," the book says.

The problem

Much like all good movies, "a story starts with a character who lives in peace and stability. Suddenly, that stability is disrupted: a bomb goes off, someone is kidnapped, or a disaster strikes." That event will spur "heroes" on a "journey to return to the peaceful life they once enjoyed."

Miller argues customers follow paths similar to those of movie characters. "They want to solve a problem that has, in big or small ways, disrupted their peaceful lives." Troubles range from basic wants, such as looking for a car wash, to high-stakes ones, like hiring a financial consultant.

"By talking about the problems our customers face, we deepen their interest in everything we offer," the book says. Miller acknowledges many companies already do that. What they miss "is that there are three levels of problems a customer encounters … external, internal, and philosophical. Almost all companies try to sell solutions to external problems, [even though] customers are much more motivated to resolve their inner frustrations."

Reflecting those three components clearly in a company's message "helps create a brand promise that will connect with customers on a primitive level and at their deepest point of need," Miller notes. "This, in turn, will help us endear customers and create passionate brand evangelists."

Supporting role

Companies that compel customers to listen to them must know their place, he says. They are not the other hero of the story (message). Instead, they are the helper or guide. That role is essential. "If heroes in a story could solve their own problems, they would never get into trouble in the first place," the book says. In a nutshell, companies must help the hero win.

Not fulfilling that role can be risky. "Brands that position themselves as 'heroes' unknowingly compete with their potential customers. Every human being wakes up each morning and sees the world through the lens of a protagonist …They are the center of their own world."

If the brand decides to be a co-hero in the message, a customer's subconscious thought pattern goes down like this: 'Oh, this is another hero, like me. I wish I had more time to hear their story, but right now, I'm busy looking for a guide."

Plan and action

Having successfully identified the message's hero, their problem, and established the company as their guide, customers "still aren't going to make a purchase … because we haven't laid out a simple plan of action they can take," Miller says.

The importance of a plan increases with the cost of products or services, the book says. It has to be "a clear path laid out that takes away any confusion [customers] might have about how to do business with us."

It can be "information or a few steps the [hero] can use to get the job done." It also could be a "philosophy [a hero needs to] embody in a series of steps … to solve their problems."

Once heroes understand the plan, the company must encourage them to take action. "If we're telling a story about a man who needs to lose 30 pounds and suddenly decides to do it of his own volition, the audience will check out. There needs to be a reason … They must be challenged."

That means the company must declare clearly what's at stake. "If nothing can be gained or lost, nobody cares," the book says, and potential customers won't buy the product. "After all, why should [they]?"

Companies "must show people the cost of 'not' doing business" by showcasing how the product could change customers' lives. "Never assume people understand how your brand can change their lives."

Not many companies do that. "You would be surprised how many companies don't create obvious calls to action," Miller writes. "This principle is true in a story because it's true in life … Without clear calls to action, people will not engage our brand."

Simple message

Once the company's storytellers build an engaging and compelling message that makes their products aspirational, the next step is simplifying that communication.

Miller lists several "yes or no" questions to quantify message clarity. "Can you say it easily? Is it simple, relevant, and repeatable? Can your entire team repeat your company's message in such a way that it is compelling? Have new hires been given talking points they can use to describe what the company offers and why every potential customer should buy it?"

That message also must be unmistakable to the outside world: "How many sales are we missing out on because customers can't figure out what our offering is within five seconds of visiting our website?"

Getting affirmative replies requires a message to be short and straightforward. "There's a reason most marketing … doesn't work. [It's] too complicated. The brain doesn't know how to process the information."

Messages also should be as specific as possible. "When we have to process too much seemingly random information, people begin to ignore the source of that useless information. "Customers' brains [are] designed to tune us out should we ever [get] confused."

The solution is to use a story format, which "puts everything in order so the brain doesn't have to work to understand what is going on."

Moving that message to the outside world adds another complication: noise. "It has killed more ideas, products, and services than taxes, recessions, lawsuits, climbing interest rates, and even inferior product design."

In addition to overcoming noise from increasingly crowded social media, emails, billboards, and broadcast channels, Miller notes there is the "noise we create as a business."

It appears mainly when a business prioritizes marketing diverse products or services, not what it is at its core. Miller's example is a painting company that uses a collage of building types it can paint in its marketing. "It doesn't make a great deal of sense from an outside perspective," he says.

He suggests the company would do better with "an image of a [person] in a white lab coat painting something [generic] next to text that reads, 'We Paint All Kinds of [Stuff],' accompanied by a button in the middle of the page that says, 'Get a Quote.'"

Taking the time to clearly define what the company does in a phrase or sentence is critical. "What we think we are saying to our customers and what our customers actually hear are two different things. Customers make buying decisions not based on what we say, but on what they hear." ■

Chamber News

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Insurance

4 May

Understanding IFPRS17 framework

The AmCham Insurance Committee hosted a session titled “Understanding IFRS 17: Insights and Implementation for Egypt’s Insurance Sector,” featuring guest speakers Tamer Tawab, partner, assurance services, PwC, and Nouran Anis, manager, accounting advisory services, PwC. The session provided a comprehensive overview of the transition from IFRS 4 to IFRS 17, highlighting its implications for the financial reporting practices of insurance companies operating in Egypt.

The speakers outlined the fundamental differences between IFRS 4 and IFRS 17, with IFRS 17 introducing a more transparent, principles-based approach that aims to standardize insurance contract accounting globally. The discussion emphasized how IFRS 17 replaces disparate practices under IFRS 4 with a unified measurement model based on expected future cash flows, discounting, and risk adjustment.

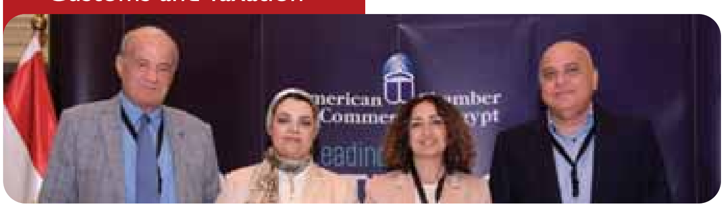
The session explored the technical foundations of IFRS 17, including the grouping of contracts into portfolios and profitability groups, the use of contractual service margin (CSM) to defer profit recognition, and the treatment of insurance contract liabilities and assets. It also clarified the mechanics of revenue recognition, the role of coverage units, and the importance of accurate risk adjustment in determining financial outcomes.

Speakers highlighted implementation challenges, such as determining whether changes in assumptions represent errors or adjustments to estimates and the operational complexity of applying changes retrospectively. Practical guidance was shared based on PwC’s regional experience, including projects in Saudi Arabia, Jordan, Kuwait, and Egypt.

The session also addressed the treatment of reinsurance under IFRS 17, where reinsurance contracts must be accounted for independently from direct insurance contracts. Participants were walked through the impact on financial statements, including balance sheet presentation and income statement disclosures, with specific examples drawn from the Egyptian market context.

The speakers emphasized the importance of early preparation, cross-functional alignment, and effective project governance to ensure a successful transition to IFRS 17.

Customs and Taxation



14 May

Clarity on international tax and transfer pricing

On May 14, the AmCham Customs and Taxation Committee hosted Afaf Ibrahim, Head of International Tax & Transfer Pricing at the Egyptian Tax Authority (ETA), along with senior representatives from ETA’s Transfer Pricing Unit. The session focused on the evolution and current implementation of Transfer Pricing (TP) practices in Egypt, with a particular emphasis on risk assessment and digital transformation.

Ibrahim and her team outlined the development of the TP Unit since its inception in 2017. A key highlight was the introduction of a new digital risk assessment system designed to streamline and standardize audit selection. This system, currently being rolled out, automatically assigns risk levels based on preset criteria, such as recurring losses, transactions with low-tax jurisdictions, or missing documentation, reducing human bias and enhancing fairness.

While awareness campaigns have increased visibility around TP, participants noted ongoing confusion regarding Local File structure, required documentation, and audit expectations. Attendees called for more training and workshops to bridge these gaps.

ETA representatives emphasized the importance of submitting Local Files in a timely and accurate manner. Ibrahim explained that the new system will automate risk assessments and documentation reviews. High-risk files will be flagged for audit, while low-risk ones may be exempt.

The ETA reiterated its commitment to a cooperative approach with taxpayers. Ibrahim noted that this strategy has already led to several amicable audit resolutions, reflecting a shift toward greater transparency and mutual understanding.

Education

20 May

Advancing education content and technology

On May 20, the AmCham Egypt Education Committee hosted a session titled "Advancing Education Through Content and Technological Innovation," featuring speakers from Khan Academy and Khan World School. The panel included Emily Goldman, Manager of International Strategy and Operations at Khan Academy, and Kelly Dalke, Guide Manager at Khan World School. The discussion explored how content innovation and technology, particularly AI, are transforming global education.

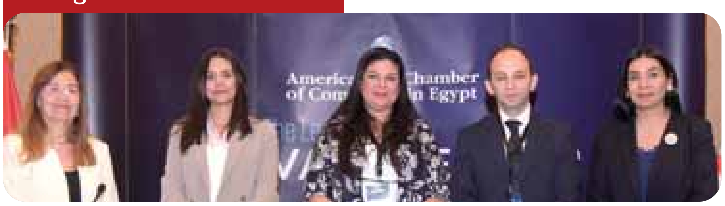
Ms. Goldman opened by outlining Khan Academy's mission to provide free, high-quality education worldwide. She described the organization's evolution from serving individual learners to partnering with public school systems. To scale impact, she emphasized the design of tools that support teachers through professional development, curriculum alignment, and system-level insights.

The session highlighted Khan Academy's localization strategies in countries such as Brazil, India, and the Philippines, where nonprofit teams collaborate with education ministries. The panel also introduced Khanmigo, an AI-powered tutor and teacher assistant developed with OpenAI. Khanmigo supports mastery learning by guiding students through problem-solving and assisting teachers with planning and data-driven decisions.

Goldman emphasized that AI integration must prioritize privacy, pedagogy, and purpose—enhancing, rather than replacing, the teacher's role.

Dalke presented a case study on Khan World School, an online, mastery-based honors program for grades 6–12 in partnership with Arizona State University. The program blends asynchronous Khan Academy content with live tutorials and interdisciplinary seminars. She emphasized personalized, self-paced learning, supported by AI tools like Khanmigo and platforms such as Schoolhouse World for assessments. The model's flexibility and real-time feedback prepare students for college while fostering global engagement.

Digital Transformation



25 May

Egypt's Personal Data Protection Law

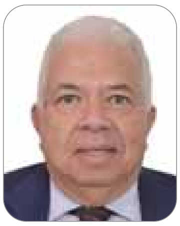
On May 25, The AmCham Digital Transformation Committee hosted a session titled "Egypt's Personal Data Protection Law: A New Era for Digital Governance," featuring Suzanne El Akabaoui, Advisor to the Minister for Data Governance, Saad Mahdi, Senior Legal Consultant, and Mariam Farouk, Legal Consultant. Moderated by Ebtehal Basiouny and Ms. Dina Galal, the session provided an update on the implementation of Egypt's Personal Data Protection Law (PDPL).

El Akabaoui outlined the progress in establishing the Personal Data Protection Center (PDPC), the regulatory body enforcing the law. She emphasized the government's commitment to a business-friendly approach to data protection, highlighting the PDPC's growing capacity and readiness to guide companies through compliance. Over the past year, the Center assessed the sector preparedness, refined its capabilities, and engaged in regional dialogues.

Mahdi detailed the legal framework, focusing on the compliance toolkit for organizations. He stressed the importance of readiness assessments and understanding roles as data controllers or processors under Articles 4 and 5 of the PDPL. He also highlighted the obligation to appoint a registered Data Protection Officer (DPO), detailing the role's qualifications and reporting structures.

Key compliance areas under the PDPL were addressed, including consent management, which requires clear, informed consent from data subjects, with special provisions for sensitive and children's data. Cross-border data transfers, regulated under Articles 14 to 16, require PDPC authorization and equivalent protection in the destination country. Cloud service providers and data centers were discussed in terms of their roles as data processors or controllers. E-marketing activities require explicit consent and licensing, while visual monitoring systems need PDPC permits.

The speakers said executive regulations will be published once the Center is ready to receive licensing requests. They reaffirmed that the one-year grace period will start after the regulations are issued.



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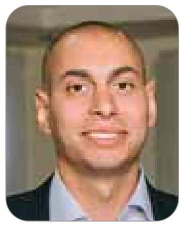

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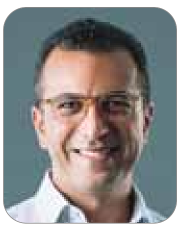

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A Glance At The Press

Excuse me, sir, but the sheep is asking for its weight in gold, not money!

Al Masry Al Youm, May 22

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.

Joint team uncovers owner of Kampp 23 tomb in Luxor

Led by the Supreme Council of Antiquities and the University of Ontario, an Egyptian-Canadian mission has identified the owner of Kampp 23, a Luxor tomb discovered in the 1970s.

The unveiled tomb belongs to Amenmesse, mayor of Thebes during the Ramesside era, who also served as the king's adviser, tax collector and head of quarry service under Ramses IV.

Minister of Tourism and Antiquities Sherif Fathy hailed the discovery as a testament to international cooperation. "The identification of Amenmesse not only adds depth to our historical knowledge, but also highlights Egypt's commitment to supporting archaeological discovery," Fathy said.

That marks the first archaeological investigation within Kampp 23 since its discovery. The team identified evidence of later reuse, including remnants of colored plaster overlaying limestone inscriptions and modifications to the entrance structures, offering new insights into the tomb's evolving history.

The Egyptian Gazette, May 22

Young Chopin winners perform at Cairo Opera House

On May 12, the winners of Egypt's Chopin Piano Competition for Children and Youth, intended for young pianists of all nationalities living or residing in Egypt, performed at the Cairo Opera House's small hall.

In Category A (up to 12 years old), Carla Soliman claimed first prize, followed by Roger Ebraheem and Marielle Awad.

In Category B (ages 13–15), Youssef Magawe secured the top spot, with Mahmoud Shawky and Eyad Qadoora earning second and third.

Ali Abdelrazik won first prize in Category C (ages 16–19), while in Category D (ages 20–24), Halaa Haytham Awad received the top award and Khaled Hajajj placed third.

The celebratory evening featured the music of Frédéric Chopin (1810-1849), as well as works by Mozart and Beethoven.

Ahram Online, May 13

Egypt wins Best Pavilion Design at Cannes

Egypt has won the Best Pavilion Design Award at this year's Cannes Film Market (Marché du Film), standing out among 18 national pavilions in the festival's International Village.

Egypt's competitors include Morocco, Tunisia, China, Palestine, Jordan, Iraq, Saudi Arabia, the Czech Republic, Slovakia, Ireland, Greece, Germany, Canada (Telefilm), the U.K., Ukraine, Latvia, Estonia, Israel, and L'Institut de Français.

The jury commended Egypt's pavilion for its "historical presence and thoughtful integration of a small theatre into the design to share the story of Egyptian cinema.

Jointly organized by the Cairo International Film Festival, El Gouna Film Festival and Egyptian Film Commission (EFC), the pavilion was designed by Sherine Farghal - an acclaimed Egyptian art director known for blending traditional set design with modern virtual techniques.

Farghal transformed the space into an intimate cinema, featuring scenes from iconic Egyptian films, including Youssef Chahine's "Bab Al-Hadid" and "Al-Mohager," Radwan El-Kashef's "A'raq Al-Balah," Shady Abdelsalam's "Al-Mummia," Kamal El-Sheikh's "Gharam Fi Al-Karnak" and "Hayah Aw Mout," and Henry Barakat's "Chattei' Al-Gharam."

Ahram Online, May 20


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