Business monthly

THE JOURNAL OF THE AMERICAN
CHAMBER OF COMMERCE IN EGYPT

April 2023

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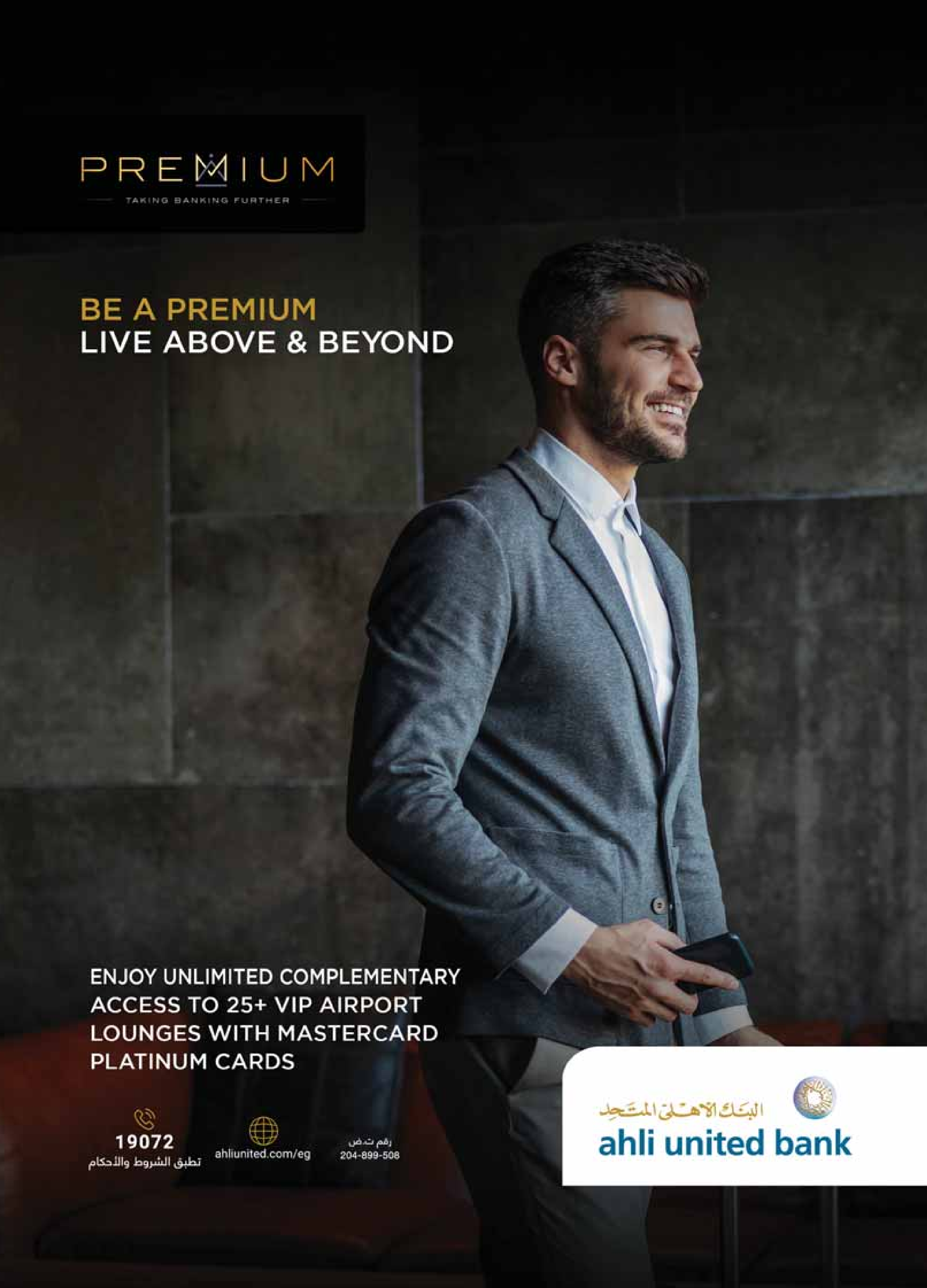
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REDCON FOR OFFICES AND COMMERCIAL CENTERS INTRODUCES

"VERTICA EXECUTIVE OFFICES"

REDCON for Offices and Commercial Centers, the newly established development arm of REDCON Construction, has recently announced the launch of VERTICA Executive Offices to be delivered in 2025, a project set to revolutionize the concept of executive offices, providing a unique, sophisticated, and customized working environment for businesses of all types and sizes.

One Project To Rule Them All

Your exclusive VERTICA executive office in Golden Gate, in the Golden Square in New Cairo, on 90th Street, is the perfect image for your business while also creating a healthy work environment. The double-storey office has high ceilings and a very elegant exterior. Each office has its own private fully finished luxurious entrance with its private rooftop, to inspire greater creativity, maximize work productivity, and enhance employees' moods.

The launch of VERTICA Executive Offices last month marked an important milestone in the development of executive offices in Egypt, providing integrated office solutions and flexible payment plans, that allow businesses to upgrade their office space as they expand, offering a range of services, from administrative support and IT services to comprehensive business solutions tailored to each business.

Privacy Within A Community

VERTICA Executive Offices offer outstanding privacy for businesses, with spaces beginning from 1,000 m^2, starting at a private entrance up to an exclusive rooftop, to incite maximal productivity and improve self-esteem. The buildings are equipped with the latest security technology to ensure customers' and assets' security. Additionally, each business can enjoy dedicated parking spaces in Cairo's biggest indoor parking.

Improving staff productivity, balancing out energy, and creating a workspace where employees can achieve personal effectiveness are the goals of the innovative design of VERTICA Executive Offices. The astounding architectural design permits lots of natural light, providing the perfect level of illumination, without creating excessively bright or dark areas. The luxury extends to the exterior with a direct view of the landscape design crafted by SWA. The offices also come with grand facades that create an unparalleled sense of opulence.

Sustainability, A Core Value

Sustainability comes at the core of any project developed by REDCON for Offices & Commercial Centers. VERTICA Executive Offices follows an innovative construction approach that focuses on creating energy, water, and material-efficient buildings. It is all about reducing carbon emissions and maximizing the sustainable use of resources. VERTICA's building reduces energy usage by 40% through the integration of energy-efficient building materials, using high-performance glass and high-efficient insulation. Moreover, it decreases water usage by 25% by using water-efficient fixtures and recycled grey water for irrigation. In addition, VERTICA's building reduces the embodied energy in the building materials by 20% through reusing and recycling them and reducing carbon emissions through less parking search and construction waste management.

By adopting these practices, VERTICA not only saves energy but also allows for waste reduction and helps to reduce the overall environmental impact, which aligns with Egypt's 2030 vision and the world's sustainability trends.

At The Tips Of Your Fingers

The vibrant Golden Gate community is the ideal location to host VERTICA Executive Offices, the 6-office administrative building. It's accessible to all major axes of Egypt, Ring Road, Suez Road, Ain El-Sokhna Road, and Cairo International Airport. People can also take advantage of the monorail stations near Golden Gate; all they need to do is just step outside and they can access the world.

A Gate To The Future

Covering an expansive 160,000m^2 of land, Golden Gate is formed of five interconnected districts, where businesses valuing a green development can lease an office or a store. Golden Gate is committed to environmental sustainability, making it the first green mixed-use development in Egypt. Golden Gate has dual certification of both Edge & Tarsheed, in addition to several sustainability consultants to ensure flawless execution and operation with complete adherence to sustainability standards.

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EGYPT LEADS THE WAY TO A NEW ERA OF SUSTAINABLE LIVING

Egypt is making great strides in developing smart cities, commonly referred to as fourth-generation cities. They are becoming more popular, as people realize the benefits of living in a sustainable, environmentally friendly surroundings. The idea is to modernize the different areas within the country. They introduce the use of tech and artificial intelligence to reduce energy consumption and waste, which helps to reduce carbon emissions and protect the environment.

Actual shot from Aura apartments

Taking into account the crucial role of the private sector in Egypt's progress, the government highly depends on smart cities to help achieve its economic goals, raise the growth rate, and create new jobs. On these lines, Al-Futtaim Group Real Estate (AFGRE), Egypt's leading real estate developer, has taken the lead in offering high-end life of Aura apartments in Cairo Festival City, taking advantage of the latest technology to create sustainable living spaces. The entire community spans an area of more than 56,359 square meters and consists of 14 residential buildings of six stories each. These buildings comprise two- and three-bedroom apartments and penthouses, ranging from 130 to 260 square meters.

The fully-finished smart homes are equipped with central ACs as well as state-of-the-art virtual assistants. Every corner of the building offers a breathtaking view of vast landscapes and greenery. The gardens at CFC bring the beauty of nature to Aura residents, allowing them to enjoy the stunning scenery while walking.

E-zone, one of the smart solutions offered by CFC, proves to be a brand-new facility that consists of three sections: the control room, the operation room, and the intelligent traffic system/public address control. The control room is responsible for monitoring the security of the city through cameras that cover all the streets and building entrances. The operation room is in charge of maintaining the optimal conditions of the facility, such as the room temperature, water pressure, plumbing, mechanical and electrical systems and the operation room, which can detect and respond to any emergencies, such as fire incidents, power outages, or elevator malfunctions. The intelligent traffic system/public address control is designed to manage the traffic flow in the city and to communicate with the public through speakers that are installed all over the city.

As witnessed in recent times, the requirement for a high-quality life is incorporated into cities' infrastructure. These cities enjoy more advanced infrastructure starting from the way buildings are constructed, the building materials used, the urban planning of the spaces, and the technological infrastructure that will allow for fast internet speeds.

All these solutions come to embody the group's strategy, which complies with Egypt's sustainable development strategy and 2030 Vision, paving the way for a greener and brighter future.

Al-Futtaim group real estate

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Cover Design:
Nessim N. Hanna

Attijariwafa bank Egypt's Growth Rates during 2022 Compared to 2021

78%
Profit (before tax)
EGP1.6bn

34%
Total Assets
EGP62bn

34%
Total Gross Loans
EGP32.1bn

39%
Total Deposits
EGP52.5bn

35%
Net Interest Income
EGP2.6bn

41%
Net Income from fees and Commissions
EGP492mn

91%
Net Profit After Tax
EGP1.038bn

SPRINGBOARD

Away from the hustle and bustle surrounding Egypt's rising foreign debt level, questions over how they would repay the due amounts in three, six, and 12 months, and how stubborn inflation is in the face of increasing interest rates, there is a quiet revolution happening.

The first is in digital payments (our cover story), which local companies, regardless of their industry, need to consider and adopt into their business models to keep pace with existing and new competitors.

We also have tackled the latest trends in reducing congestion. Building more roads and bridges and widening existing routes to minimize traffic jams will likely backfire. In Egypt's capital, congestion costs nearly 4% of the GDP. Therefore, not getting it right could have serious consequences.

Business Monthly also looks at the future of building materials, which need to be sustainable, eco-friendly, less costly than conventional materials and locally sourced. Luckily, Egypt has a lot of potential to make such a switch.

In the White Collar section, we spotlight influencers on LinkedIn. By encouraging their employees to post, companies can more easily attract and retain top talent and boost their brands.

Lastly, we look at the most significant risk facing Egypt's transition to a more eco-friendly economy: greenwashing. Dealing with the problem will be vital for the country to attract both eco-friendly international investors and much-needed foreign currency inflows.

Many might say those transformations are not a priority as businesses grapple with more immediate problems. However, laying the groundwork to capitalize on such trends creates a solid base from which a company can build a brighter future.

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Business monthly

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FOLLOW THE MAP

If Egypt's current financial crisis were a highway, you would not be blamed for thinking someone stole the exit signs. The government, which should be steering the country down this bumpy road, seems to have no sense of urgency in getting us off it.

There is no shortage of warning lights flashing in the most recent data published by the government itself. The private sector is still contracting. Inflation is at a historical high of 40+%. The parallel market for the USD is well above the official bank rate, and the futures price has crossed the EGP 40 mark.

Even more worrisome: the latest government bond offering fetched less than 1% of the amount tendered at a 21.7% interest rate. It was reported that investors demanded 28% interest.

The banks' foreign asset deficit rose by $1.3 billion last month after a declining trend over the previous months. The backlog of goods in the ports has returned because of the lack of availability of dollars in the banks. Word on the street is that individuals are once again buying gold as their hedge during hard times. There has even been an announcement that one developer is pegging their pricing and future installments in USD – an unprecedented move.

There is no sign yet of serious moves in the state-owned enterprise (SOE) divestiture plan. There are mixed messages regarding equity offerings, as it seems there is resistance from the legal holders of the assets. This is an expected consequence of any SOE offering, as proven with all our previous local and international experiences in this realm.

But now, time is of the essence. Leadership is needed to drive these plans forward to get the country out of this vicious cycle of uncertainty.

Obviously, the international community is reading the same signs. Our Gulf partners are very much willing to step in, but they have made it clear there are no blank checks.

The IMF mission was supposed to visit in early March, but some are questioning whether it took place at all, as the progress report on our Extended Fund Facility is seemingly delayed. That is not a good sign and probably signals discontent from the lenders.

Managing the economy now needs visionary decisions, a competent economic team and aggressive moves to implement the SOE divestiture as outlined.

Truly floating the EGP is our exit solution. But it is a "chicken or egg" quandary: Do we wait for more foreign exchange inflows so we can manage the float's effects? This long wait is breeding speculation, which is pushing the USD ever higher. In essence, our inaction is creating an unintended overshoot of the USD.

I cannot say it enough: It is time for bold and swift decisions. We need to restore investors' confidence, and the money will flow.

The good news is we have the road map, assets and tools we need to make this journey. Egypt is not a poor country; we just need to push forward with what we agreed upon.

TAREK TAWFIK
President, AmCham Egypt

APACHE AND EGYPT: IMPLEMENTING A SECURE ENERGY FUTURE

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THE NEWSROOM

EGYPT SECURES $7 BILLION IN LOANS FROM WORLD BANK

The World Bank announced it would lend Egypt $7 billion over five years under its Country Partnership Framework.

The bank said those funds will achieve "three high-level outcomes." The first is "more and better private sector jobs, ... enhanced human capital outcomes [via] improved health and education services, [and] improved resilience to shocks through strengthened macroeconomic management, and climate change adaptation and mitigation measures."

The statement stressed that those projects must align with "Egypt's Sustainable Development Strategy, 'Egypt Vision 2030,' and the National Climate change Strategy 2050."

Egypt ended its last Country Partnership Framework with the World Bank in 2021, when it received $8 billion.

WORTH FOLLOWING

IFC CONSIDERS INVESTING IN EGYPT

Sergio Pimenta, International Finance Corp.(IFC) regional vice president for Africa, said his institution might be open to investing in one or more of the 32 government and military-owned companies for sale.

He made the statement during a meeting with government representatives on Egypt's progress toward releasing the second tranche of $3 billion in extended fund facilities.

GCC-based investment companies and sovereign wealth funds also have shown interest in buying state and military-owned firms.

However, those sales were delayed for several reasons, including disagreement over the companies' valuation in dollars versus Egyptian pounds. Some international news portals cited a lack of transparency, which complicated due diligence processes.

Some market onlookers expect the government to start selling the first of those 32 firms by listing them on the EGX or selling them to strategic investors, like the IFC, after Ramadan and Eid holidays.

FOREIGN INVESTMENT HITS 11-YEAR HIGH

The Central Bank (CBE) announced that net FDI reached $8.9 billion in 2022, the highest level since 2011. Hossam Heiba, CEO of the General Authority for Investment and Free Zones (GAFI), told Daily News Egypt it was "74% higher than ... inflows registered in 2021."

Heiba said FDI had topped $14 billion, while nearly $5 billion had exited Egypt in 2022. He noted recent facilitations include the Golden License, an all-encompassing license for manufacturers to start operating in Egypt and that GAFI had "adopted an easy system for allocating lands."

In August, the government announced it wants to attract $10 billion in FDI annually through 2026. A portion of that FDI would involve the sale of state and military-owned enterprises.

FOUR COMPANIES OPEN, EXPAND IN SCZONE

The Suez Canal Free Economic Zone (SCZone) announced that four international companies have started operating there. Mercedes-Benz opened a $35 million logistics zone to serve as a warehouse and distribution platform for cars and spare parts. The center can store up to 12,000 vehicles at once.

The second is a $320 million expansion of a Jushi Group fiberglass plant in China's TEDA trade zone within the SCZone. That brings the company's investments in Egypt to $920 million.

The third enterprise is the $60 million Egypt Fanyang Textile Co., a joint venture with a Chinese firm. It also is located in the TEDA zone. The facility will produce blankets, home furniture and fiberglass.

The fourth is a $20 million logistics zone for Kadmar Egypt, a shipping company. It will handle shipping containers, storing goods, and preparing products for export.

WORTH FOLLOWING

ABU DHABI PORTS EYES TWO PORTS

Sources close to Abu Dhabi Ports (ADP) said the company is preparing an initial offer to buy a controlling stake in Port Said Container and Cargo Handling, and Damietta Container and Handling ports.

So far, there have been no details on when ADP would officially announce the company's intention or the offer amount.

If they make an offer, the UAE company will compete with Qatar Investment Authority's investment arm -- Maha Capital Partners, which submitted a proposal to acquire a majority stake in those two ports for an undisclosed amount in January. However, negotiations stalled as the Ministry of Transport wanted to sell only a minority stake.

Qatar's offer is part of a March 2022 pledge to invest $5 billion in Egypt. There has been no further information about where Qatar would invest the $5 billion or the status of Maha Capital Partners negotiations.

UNCLOGGING EGYPT'S ROADS

The conventional solution to traffic gridlocks has always been to build more and wider roads and bridges. However, experts say that would only entice more people to use their cars, increasing congestion.

by **Tamer Hafez**

As commuters across the Greater Cairo Metropolitan Area (GCMA) would attest, two things stand out about Egypt's capital, home to more than 22 million people. The first is that traffic is a nightmare. In a research note, the World Bank estimated that Cairo's traffic jams cost 4% of the country's GDP, making Egypt among the countries most affected by traffic congestion. In New York and Jakarta, for example, gridlocks cost less than 1% of their respective GDP. The bank's 2014 paper said: "Traffic congestion is a serious problem in the GCMA with large and adverse effects on both the quality of life and the economy."

The second standout characteristic is roads and bridges proliferate at shocking rates. IDSC published a report in November 2021 saying the government had increased its investments in roads and bridges by 90% since 2019. President Abdel Fattah El-Sisi said in a televised speech in May 2021, "The reason for those investments is to "make people's lives easier, so we can reduce the amount of lost time" spent in traffic jams.

Kyle Funk, senior program specialist for the National League of Cities, a U.S.-based organization, noted in an August blog: "Constructing more lanes on a highway [and building new ones] has been shown to have little to no impact on congestion levels." A 2020 report from Transportation for America, an advocacy organization, found the United States increased the size of its roads in the country's 100 biggest cities by 42% between 1993 and 2017, outpacing population growth rates, which increased 33%. Yet the number of lost hours in traffic jumped 144%.

Experts say an effective way to reduce congestion in a sustainable way lies with government regulations. They should encourage residents to use alternatives while

making private cars less feasible. Meanwhile, private-sector innovation could offer new options.

Not solving congestion has severe repercussions for the economy. Ohio University published a paper in July 2022 noting, "Traffic congestion can cause compounding issues for delivery drivers and the supply chain, slowing the restocking of food and other essentials in communities that don't have local resources. It may discourage new businesses ... for fear of constant traffic."

Inevitable congestion?

Matt Daus, president of the International Association of Transportation Regulators, noted the reason more roads can't solve congestion is deep-rooted in almost all countries. "Since World War II, the vast majority of surface transportation planning and land use policy decisions ... have been made primarily with private auto travel in mind," he told Fleet Forward, a specialized online publication, in March 2022. "There has been a cyclical effect whereby auto dependence has led to auto-centric land-use planning decisions. [That], in turn, resulted in low-density suburban sprawl. The low-density nature of cities has led to further dependence on cars."

The result is the increase in the number of cars on the road that has been outpacing population growth, with the gap between the two rates widening. In Egypt, CEIC, a data aggregator, calculated that between 1995 and 2019, the number of "registered vehicles" on the road quadrupled. Population growth rates during the same time reached 64.6%, according to CAPMAS.

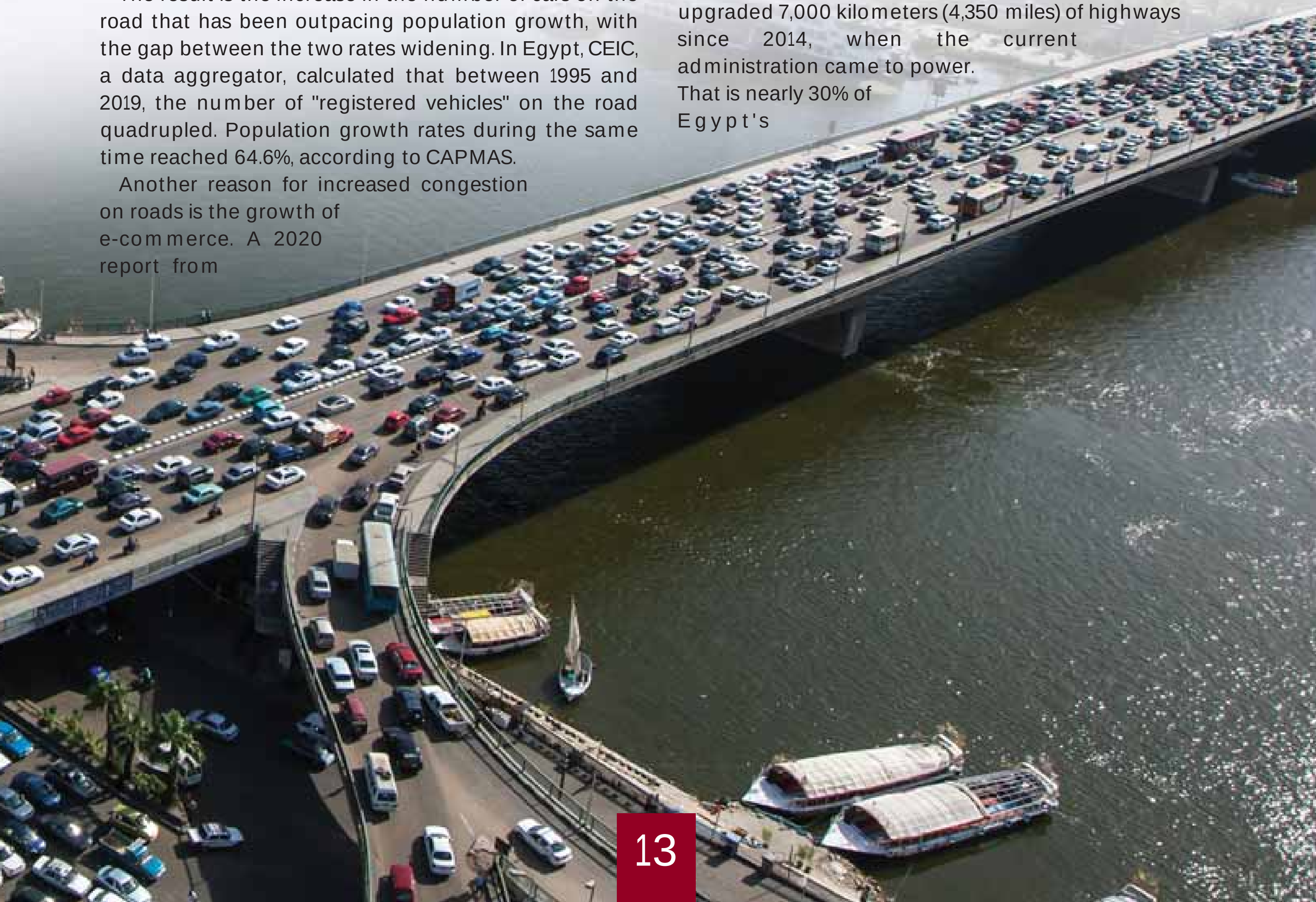
Another reason for increased congestion on roads is the growth of e-commerce. A 2020 report from the World Economic Forum found that "growing demand for e-commerce delivery will result in 36% more delivery vehicles in inner cities by 2030." It found that "traffic congestion [was] on track to increase by over 30%" if governments do nothing to reduce traffic jams.

Egypt is seeing e-commerce activity grow more than three times the GDP growth rate. Stratisica, a data-aggregating portal, said the sector's revenue is "expected to show an annual growth ... of 14.8% [through 2027]." That means e-commerce will grow from $7.54 billion this year to $13.1 billion in 2027.

Government fuel subsidies also help increase congestion. "Making gasoline and diesel prices inexpensive encourages more private cars on the road, and even large investments in highways will not keep pace with growing traffic congestion," said the World Bank In a research note.

Another point is that urban planning in major cities in Egypt doesn't provide enough parking spaces. The World Bank paper said: "Cars are either circulating or parked on the streets, thereby blocking traffic since there are no or few parking facilities."

Acknowledging the need to tackle congestion, the Ministry of Transport has been widening roads and adding new routes and bridges. It has added and upgraded 7,000 kilometers (4,350 miles) of highways since 2014, when the current administration came to power. That is nearly 30% of Egypt's



23,500 km road network. "One of the major aims behind the National Road Project is to relieve pressure … by constructing new desert roads … bypassing Cairo," Ali Al-Biali, a professor of urban planning at Al-Azhar University, told Ahram English in March 2022.

That strategy could complicate the congestion problem. "We cannot build our way out of traffic congestion," wrote Nicholas Klien, director of undergraduate studies in the City and Regional Planning Department at Cornell University, in Transfers Magazine in June 2022. "Adding new road capacity attracts more travelers from other modes, other times of day, and other routes … Adding new transit capacity does the same thing. A driver who leaves a busy rush hour freeway to ride a train will soon be replaced by someone else."

Filling newly added capacity would further complicate incumbent factors that cause congestion. That list includes accidents blocking lanes, traffic jams due to poor weather conditions, unexpected spikes in commuters, bottlenecks due to varying widths of roads, and traffic control equipment breakdowns. "In many cases, multiple factors can occur at once," said a 2020 U.S. Department of Transportation report. "One cause of traffic congestion can lead to another, such as when the onset of challenging weather for road travelers generates a rise in traffic as drivers rush home."

Government solutions

"One of the easiest ways to improve traffic congestion is to remove [factors] arising from too many people trying to travel at once on any given road," said the Ohio University paper

One solution is "more innovative road design [to] help direct the overflow of drivers onto side roads, reducing the chance of traffic congestion." Another is to build "alternate routes to the same destination, [which] allows all streets to share the load of traffic."

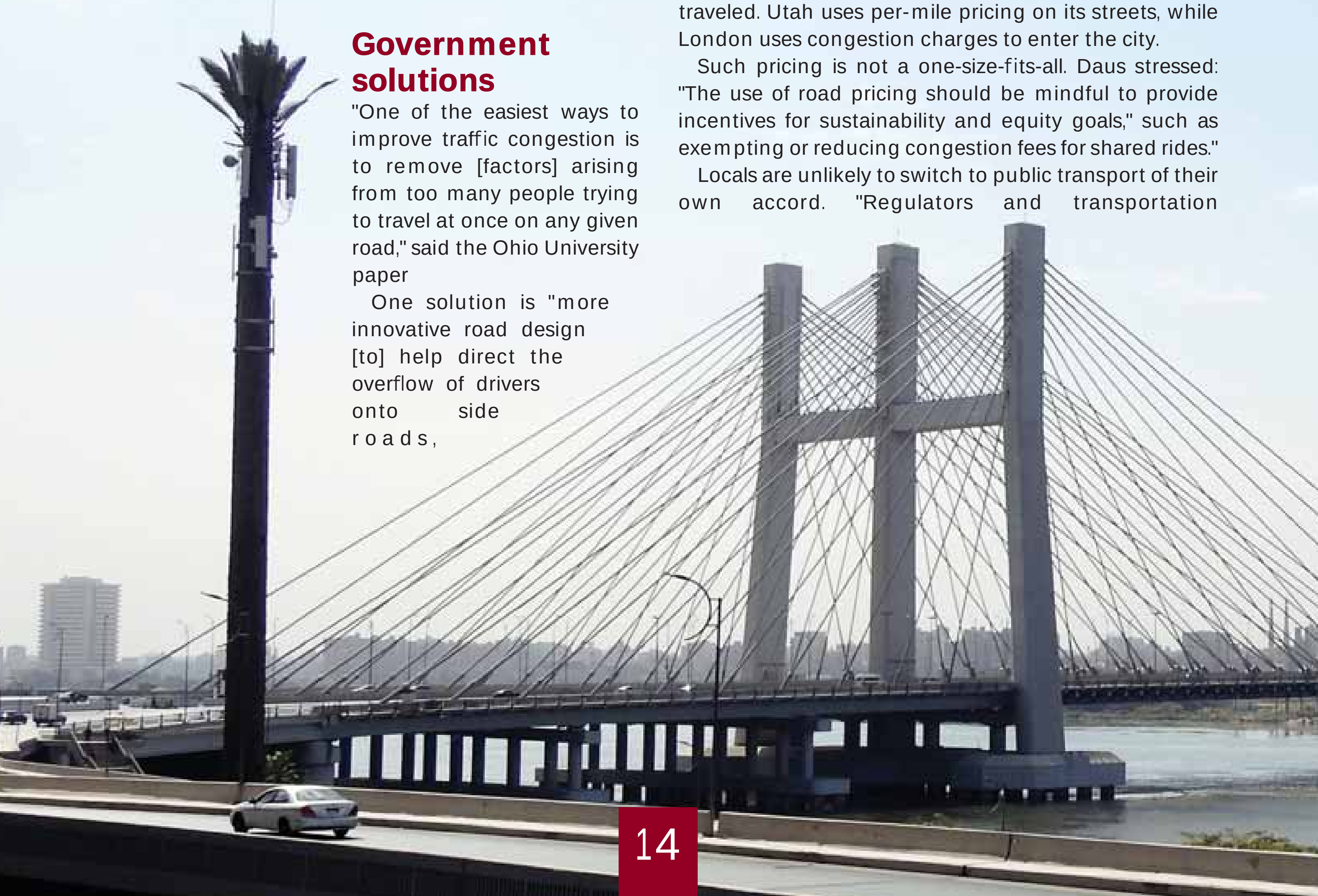
Those roads need to accommodate "alternate transportation infrastructure, such as bus lanes, bike lanes, and sidewalks." That could be achieved by "reducing the number of lanes available to private vehicles in favor of public transportation. Creating wholly separated streets or exclusive space more effectively streamlines traffic rather than simply painting lanes or messages on existing pavement."

That requires significant investment, which could make innovatively-designed roads unfeasible. A Linkedin post noted that "many of these options are extremely expensive and time-consuming, so they may be out of reach for some communities," according to RideShark, a transportation solutions provider, in a September paper.

The short-term solution likely will involve government regulations. Daus of the International Association of Transportation Regulators said charging for road use is a practical, low-cost, and short-term solution to congestion. Other fees that could reduce traffic jams inside cities include congestion and per-mile payments, where road users pay different amounts based on the amount of traffic already on the road or the distance traveled. Utah uses per-mile pricing on its streets, while London uses congestion charges to enter the city.

Such pricing is not a one-size-fits-all. Daus stressed: "The use of road pricing should be mindful to provide incentives for sustainability and equity goals," such as exempting or reducing congestion fees for shared rides."

Locals are unlikely to switch to public transport of their own accord. "Regulators and transportation



policymakers should implement incentives and disincentives to encourage multimodal mobility." That includes taxis, ride-hailing, carpooling, and buses. Additionally, the government should, whenever possible, "use public-private partnerships and ... technology platforms to promote mobility as a service."

Daus stressed that whatever the government does, it "must be carefully planned and based on actual customer needs [and budgets] as well as reduced fares, fees, and taxes."

Private sector-led

The private sector has a significant role in new transportation solutions that reduce congestion on the road. One of the most common is ride-hailing services. The most popular in Egypt are Careem, Uber, and SWVL.

However, the Ohio University research stressed "ride-hail services could lead to decreased personal motor vehicle usage, it is important that these vehicles be utilized efficiently. [That means] minimizing 'deadheading' -- driving around without passengers." Additionally, only bus-hailing services (SWVL) could significantly impact congestion, as they have preset routes and can carry up to 14 passengers. "A low percentage of ... [car-hailing] rides are not ... shared with other passengers. Great potential exists ... if this dynamic were to change."

One service to solve underutilization of ride-hailing is carpooling. It allows commuters to share a ride with another passenger going to the same (or nearby) destination, sharing the trip costs according to a preset scale. That is an enticing proposition for car owners with full-time jobs. They get to take the same daily route to work while reducing their commute costs by taking one or more passengers.

Another solution is for commuters to use electric scooters and bikes instead of private cars for short trips. "These solutions are often provided by private companies and do not require very much government investment or resource allocation," noted RideShark. The downside is that it may "leave most rural [and suburban] communities feeling underserved" as those vehicles usually have a short range, making them most suitable for urban centers. They could also be expensive, making them unaffordable for a significant chunk of commuters.

Customized strategy

Tackling congestion in Egypt's most crowded cities is complicated. The World Bank report says it spans "several ministries, governorates and government agencies, as well as public and private transport operation."

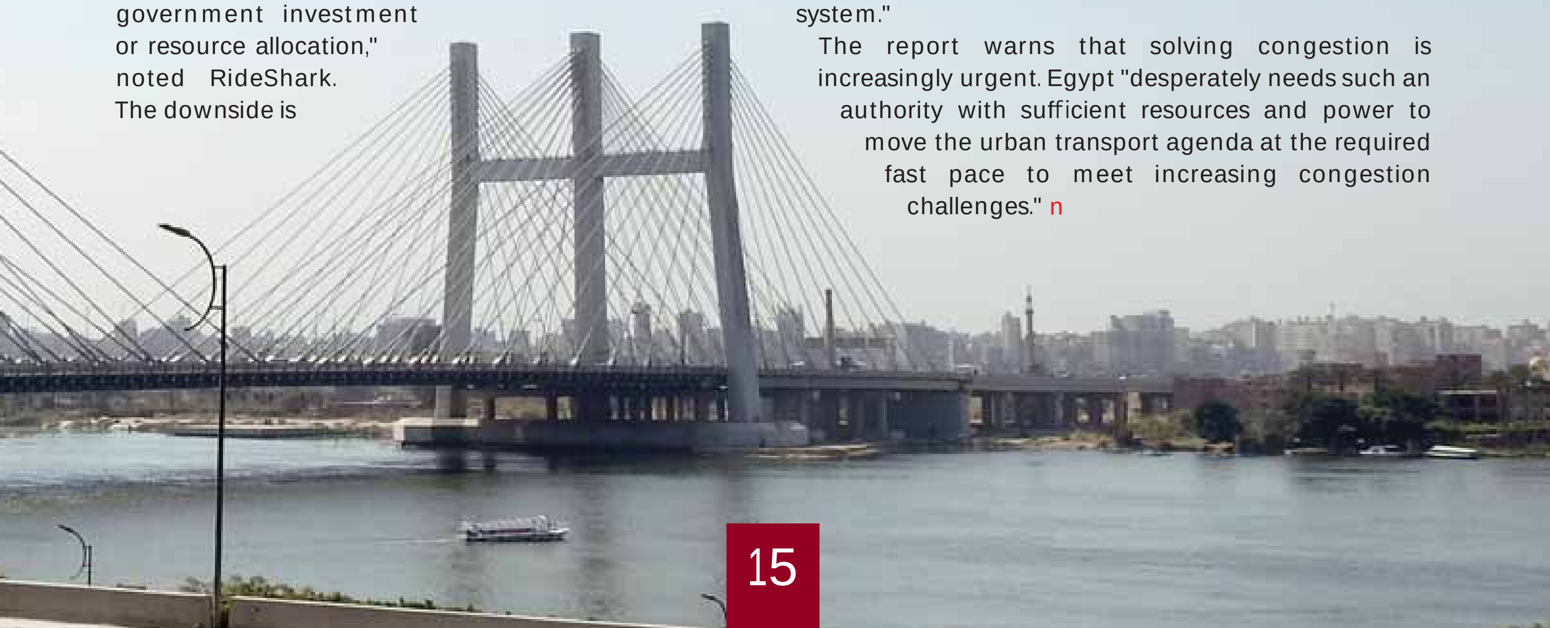
The severity of traffic in Cairo and other major cities in the country means the government needs to work on short-term solutions to congestion in parallel with the "gradual implementation of longer-term solutions."

One of those long-term solutions is to "allow ... flexible work hours and the increased use of technology for remote business transactions, and further encouraging pedestrians and non-motorized means of transportation," the World Bank said. "That would change the road usage patterns."

However, the report stressed that the government needs to create an agency or authority to solve congestion problems nationwide. "Those solutions can only be implemented by dedicated urban transport institutions with a sufficient number of qualified staff," the World Bank said. "World experience shows that cities that were most effective in reducing congestion (London, Paris) have delegated much of urban transport competencies and authority to a single Metropolitan Transport Authority."

Its "essential" function is to "lead the planning, regulation, and executive of key urban transport activities," the World Bank said. "It also plays a central role in coordinating urban transport policies and activities with the various relevant agencies in the sector to have a coherent, efficient and integrated urban transport system."

The report warns that solving congestion is increasingly urgent. Egypt "desperately needs such an authority with sufficient resources and power to move the urban transport agenda at the required fast pace to meet increasing congestion challenges." n



LinkedIn: A TEAM SPORT

While LinkedIn is typically thought of as a job-hunting platform, its hidden value is how companies use it for recruitment.

By Nada Naguib

For companies looking to hire, posting the vacancy on the business-focused media platform LinkedIn might seem obvious. After all, that's the choice for over 58 million companies listed on LinkedIn, according to statistics from Omnicore, a digital marketing agency. Omnicore published its research in February when there were 15 million job listings.

LinkedIn says 49 million people use the platform to look for jobs yearly, so it might still be difficult for companies to find suitable candidates. Berlin-based culture transformation expert Florian Feichtinger described the following scenario: The HR department has posted a vacancy and asked current employees to refer potential candidates. Yet they're not getting the right people for the job.

That is, some experts suggest, where LinkedIn "talent influencers" might come in. They are the "world's thought leaders, experts, innovators and thinkers of a specific industry who put out organic, quality content to a big LinkedIn audience," said Neal Schaffer, who has written "The Age of Influence: The Power of Influencers to Elevate Your Brand" and other books about maximizing a brand's LinkedIn presence. According to Feichtinger, talent influencers can also positively affect the companies where they work.

Right hire

Since the onset of the COVID-19 pandemic, there have been several shifts in hiring trends. Engy Mahmoud, HR operations and digital transformation senior lead at Vodafone Egypt pointed to a few of them at an AmCham event in June. She said some of those trends include the great resignation and the "great admin liberation," the sense of freedom from mundane tasks that came with the widespread adoption of digital systems during the lockdowns.

Such trends often make hiring difficult. Instead, the "talent you are seeking" cannot find the listing through the "noise" of LinkedIn, Feichtinger said. There can be millions of job openings listed on LinkedIn that make cliches such as "the best work culture," "great benefits," or "competitive salary" miss the target applicants. Instead of breaking through the noise, this might mean companies are just adding to it.

Another reason might be a lack of value in the listing or how your connections share the job-opening post. "We are all overwhelmed and we filter and decide to pay attention to the things that create value for us," Feichtinger said. Instead, he suggests posting something that will drive people to join the debate and add their opinions which they will do "if it's interesting to them and if other people in their field see it."

Feichtinger recommends using offline discussions that often generate insight and learning and posting them. That makes "people more aware of your company values and shows the talent out there that you are really living and breathing your values," he said. One approach to turn a listing into a post with value is to ask the hiring manager questions relevant to the opening. The resulting listing should look more like a discussion that encourages comments and sharing. Companies can bump their posts up in the LinkedIn algorithm, making it more likely to reach the right person for the job.

Many companies are urging their staff to become influencers. Cisco, for instance, is training its 84,000 employees on how to do it. "Hiring is a team sport," Chief People Officer Kelly Jones told Fortune magazine in December. "Every person can be a recruiter of top talent for the organization." By "galvanizing their own social media pages," Cisco can benefit from the social media presence of employees. This is particularly the case for LinkedIn, the "most common place people hire from nowadays," Jones said.

She confirmed Feichtinger's suggestions on the efficacy of creating content with value. "When we have our leaders be the voice of the role they're hiring for; it's more effective," she said. That may come more intuitively for some departments than others, Cisco found out. "If you think about sales, they're typically high extroverts. They're used to networking," she said. Engineering departments "tend not to be as prolific on LinkedIn."

For some job listings, the hashtag #WeAreCisco aims to promote the company culture. French insurance company Axa uses #AXAbeCBS team in job listings, adding that applicants need to display a #ProudToBeAXA mentality since as an "ambassador you identify and strongly believe in what Axa stands for," according to a listing for a press officer in Belgium.

Making an influencer

Jones said Cisco pushes employees to blog about what they're doing in the organization at a technical level because that shows the "cool work" the company does and attracts the right technical talent for the project. Jones said that training is prevalent for "emerging functions," such as security and cloud engineering, which are "areas where our engineers know how difficult it is to find, attract and retain top talent."

However, Jones said LinkedIn talent influencing should be voluntary. It "is about working with the willing, and the willing are definitely there." For the willing, Cisco organizes training on using LinkedIn to spread awareness of their work.

Personal branding coach Mildred Talabi agreed with the approach. "Employee influencing works best when employees take a 'vested interest' in their own social media presence," she wrote in an article for HRZone, an online guide for HR professionals. In her view, the willing employee will be the best spokesperson for the company. That way, they "seek to contribute to the wider topic their role represents, rather than just the job itself."

For the motivated, she believes harnessing the power of the personal brand can mean great things for the individual and company alike. She agreed with Jones and other experts that intentionality is a significant factor. "They recognize the vision or cause they're championing relates to the wider world at large, not just their day job." In having this outward focus, they are best positioned to "leverage their personal brand to produce direct business results for the organization they work for."

To encourage employees to channel this power, Talabi recommended starting with senior leadership. "This provides a much better green light signal to the rest of the organization than any colorful brochure your communications department can produce," she wrote. And it gives employees the freedom and permission to talk about their jobs, attracting the interest of people with similar values.

Furthermore, companies need to "get comfortable with being uncomfortable" and let go of the idea that creating the corporate brand is just a "comms job," said Anita Veszeli, director of social media and advocacy at Ericsson. That echoes what Jones said about the hiring process being a "team sport." While there's no need to deprioritize the comms teams, Talabi noted, the "whole organization must buy into [the brand] in order for it to work."

It is vital for companies to recognize and celebrate those influencers, Talabi wrote. Not just celebrate their posts, but celebrate the positive effects those posts might have on the company, such as attracting strong hires or raising positive awareness.

For some industries and professions, the importance of a personal brand is not new. Since as far back as the late 2000s with the emergence of Twitter, journalists have been encouraged, and oftentimes obliged, to be active on the platform. According to Alex Flanagan, a veteran sportscaster and sideline reporter, the immediacy of information dissemination made it a vital tool. Flanagan needed it "to stay up to date on local fire updates or determine whether or not the shaking I just felt was an earthquake." Staying up to date wasn't the only reason, though, as Flanagan quickly realized she could use it to "build a curated group of followers that care about you and what you share" and spread awareness about the team she was covering.

Company culture

Even if a company is not struggling to find talent, influencers can positively affect company culture, especially in times of change, as OrgMapper's Influence project has proven. That is "an organizational diagnostics tool that identifies your hidden Influencers - the most influential, capable and best-connected employees," according to the network research company's website.

When the Czech PPF Group acquired Telenor Hungary, Telenor's Chief HR Officer Judit Endrei-Kiss initiated collaboration with OrgMapper to "support change management" because it has "become an important pillar of manager-employee dialogue and trust-building," Endrei-Kiss said.

With the change, there was a shift in how the company operated. "We moved from the former, more informal Scandinavian culture to a Central European system, much more structured and performance-oriented," Endrei-Kiss said. That caused some fear and uncertainty for employees, who "were afraid of the impact of the change on the atmosphere and community."

In bringing about discussions on change and company values, influencers were able to help the company navigate the acquisition. "Due to their role, Influencers also help us support our own colleagues," Endrei-Kiss said.

Additionally, influencers can boost a company's general profile on LinkedIn, according to Kayti Patterson of physical intelligence agency Xenter Inc., which uses technology to gather physiological data. If HR helps "employees know what to support, which also can show what the organization is all about," this burnishes a company's profile by creating the discussions that Feichtinger sees as important for "breaking through the noise" of LinkedIn, whether or not the company is looking to hire.

While being an influencer should always be an individual's choice, as experts agreed, identifying those with the willingness and potential to generate online discussions and debates can have a lot of value for a company. Whether the effect is evident in the hiring process, a strong brand image, or the ability to navigate change, influencers can really affect how companies do things.

While there is no solid estimate of the number of talent influencers on LinkedIn, the effects of their influence are tangible. Besides, it might not matter how many there are as long as they engage the company's audience. n

INFLECTION POINT FOR DIGITAL PAYMENTS

Digital payments in Egypt are growing fast thanks to increasing investment in digital infrastructure, a young population and a dynamic economy. In 2023, global digital payment trends will change how people pay for goods online, and for local digital payment developers and providers, it's vital to stay ahead of the growing competition.

By **Tamer Hafez**


shopping
Payment system
login
bank card
qr verification

When it comes to lucrative investments, the opportunities across all parts of Egypt's digital economy are undeniable. The Ministry of Communication and Information Technology said on its website: "Objectives entail developing the ICT infrastructure; fostering digital inclusion; achieving the transition to a knowledge-based economy; building capacities and encouraging innovation; fighting corruption; ensuring cybersecurity; and promoting Egypt's position at the regional and international levels."

An indispensable part of any digital economy is the ability to securely and conveniently process online payments. "Given the key role ... digitization plays in the financial lives of more and more of the world's population, electronic payments are at the epicenter of this transformation," said a PricewaterhouseCoopers (PwC) report forecasting digital payment trends through 2025.

In Egypt, digital payments are booming. MasterCard's New Payment Index (NPI) 2022 flagship statistic is that in 2021, 88% of Egyptian consumers "have used at least one emerging payment method." Meanwhile, 15% "indicated they used less cash."

Understanding international digital payment trends will be essential for local players to capitalize on the country's dynamic young, tech-savvy consumers. "Egypt is a fertile ground for all that is innovative and digital," Adam Jones, MasterCard's country general manager, wrote in the NPI report. "Consumers in Egypt [are] adopting different payment options and discovering more of the digital economy's benefits."

Local landscape

At the same time, cash still rules. A July 2021 report by Electronic Payments International, a research company, stressed Egyptians remain "wedded to cash." It estimated fiat currency transactions accounted for "74.7% of overall payment volume in 2020."

However, MasterCard's NPI 2022 report said an increasing number of Egyptians are open to using more digital tools "with comfort and security key to growing adoption." It calculated that "64% of Egyptian users (compared to 61% globally) increased their use of at least one digital payment method in 2021." Meanwhile, Egyptians with e-wallet apps executed 26 million transactions in 2021, up from 9 million in 2019. The value of those transactions jumped from EGP 88 million to EGP 268 million.

Those percentages will only grow as youths get more comfortable with such tools. "In Egypt, Gen Z and Millennials are less likely to make in-person purchases and payments," the MasterCard report said. "They are proactively seeking new payment methods, with 40% of Gen Z and Millennials likely to have obtained a new touch-free payment method compared to [the older] Gen X."

MasterCard said nearly 35% of those using digital payments used "tappable smartphone mobile wallets, 27% a digital money transfer app and 24% QR codes." The rest make payments via left-field channels, such as social media apps. "Adoption of a broader range of digital payment methods is accelerating in Egypt, and the technology fueling the future of payments is already here," the report said. "Consumers in Egypt are increasingly and actively using these solutions."

The report also noted Egyptians are more open than ever to using third-party payment services that require sharing bank account details (aka open banking). It estimated nearly 71% of locals know about open banking and use it to pay bills, do their banking, secure or refinance loans, and make installment payments.

"Most consumers are open to ... linking their accounts to a merchant site for future purchases," the MasterCard report said. Meanwhile, over 80% of those who saved their payment card details on sellers' websites "maintained or increased their usage" in 2021.

Over two-thirds of Egyptians surveyed in the MasterCard report said they would pay bills digitally. However, their bill-payment preferences are split almost evenly among those who preset dates for automatic payments, those who change payment dates each month, and consumers who select different installment plans every time a payment is due.

MasterCard found 61% of respondents in Egypt "feel safe using apps to send money to people or businesses from their phones." Meanwhile, 42% said they were "willing to share financial data information with apps to have access to payment tools that help them manage their money."

Pushing digitization

Accelerating the digitization of Egypt's economy and payments, the Central Bank (CBE) announced new incentives to promote cashless transactions. However, they are valid only this year.

The key incentive exempts pound-denominated online transactions from all fees and commissions. Additionally, fees on transfers and payments made via the CBE's Instant Payment Network -- accessible via the Instapay smartphone app -- won't apply this year.

Those exemptions should increase the value of online transactions, mainly via Instapay, where transfers made last year reached EGP 45 billion, with 1.2 million Egyptians using the app since it went online in March 2022.

Micro, small and medium-sized enterprises also get exemptions if they activate and promote e-collection services for customers.

E-wallet transactions are still subject to fees. Moving funds between two e-wallets offered by the same provider costs a maximum of EGP 1. If the wallets belong to different operators, the maximum fee is EGP 15.

The CBE also aims to train youths and employees to use fintech technologies. Fintech Egypt, a regulatory sandbox created by the CBE in 2019, launched the National Digital Academy in January. It will provide accredited virtual and in-person training primarily to bankers. Those enrolled in the first intake should start the initial course during the second quarter of 2023.

The academy is the latest CBE effort to raise awareness of digital payments and fintech. Efforts started with FinYology training in February 2020 in cooperation with the Egyptian Banking Institute and 25 public and private universities, banks, and fintech startups.

Global acceleration

Local fintech companies are significantly affected by international developments in the sector and the change in use patterns caused by global crises, such as the COVID-19 pandemic lockdowns and war in Ukraine.

The lack of physical borders in the digital space and low industry entry barriers mean local consumers might use fintech services developed by overseas companies. They also could easily switch to a new domestic player. As MasterCard's report on Egypt stressed: "The majority of consumers are seeking greater agility to optimize ... payments, prioritizing control, flexibility, convenience, and integrated payment technologies."

Accordingly, keeping up with the latest global payment trends is increasingly vital. "Underneath the shift to cashless [transactions] lies a larger, more profound change," the PwC report said. "Not only are traditional ways of paying for goods and services ... set for radical transformation, but the entire infrastructure of payments is being reshaped with new business models emerging."

Those trends shape new technologies and services, such as instant payments, bill payments, request-to-pay services, plastic payment cards and digital wallets. Those

evolving trends also will impact the services on offer. That includes buy-now, pay-later (installment) options; digital and cryptocurrency availability; and central-bank-backed digital currencies.

Trend 1: Payment plumbing

The PwC report stressed that behind-the-scenes processing -- the "plumbing" of payments -- is changing as consumers reduce their use of cards and traditional accounts in favor of digital wallets and smartphone apps. The PwC document attributed the transition to "regulators forcing the industry to strengthen, or build up, domestic infrastructure for payments."

That entices digital payment providers to outsource their infrastructure to cloud developers. The PwC survey accompanying the report found 80% of financial services organizations expect to have outsourced such infrastructure by 2025.

That makes the interoperability of e-wallets among local and overseas bank and non-bank operators essential, the PwC report said. Using e-wallets avoids "frustration with the traditional correspondent banking model, [which is] both cumbersome and costly in a world of instant, low-cost payments."

Meanwhile, the advancement of peer-to-peer technologies where transactions are executed outside the official banking sector makes transfers more accessible, scalable and secure. A case in point is Finland, Sweden, Norway, Iceland and Denmark, which use the same instant online payment system. That means all five don't need to worry about delayed transfers, despite each country having a central bank to settle and clear transactions.

Central banks acknowledge the noticeable shift away from conventional banking and are developing their own versions of instant online payment apps. In addition to Egypt's Instapay app, the Federal Reserve created Fednow, which will come online in May, according to news reports.

Another trend changing the "plumbing" of digital payments is the proliferation of smartphones. Clearly Payments, a U.S.-based developer of online payment solutions, noted the "greater emphasis [is currently] on digital and mobile payments." That comes from more companies building smartphone apps to give their target consumers access all the time, everywhere they go. "This also is driven by changing regulations and standards, which include mobile technology that is being adopted by payment technology providers."

Meanwhile, the proliferation of near-field communication and QR technologies on smartphones allows secure payments. Those two technologies also make transactions contactless, which Clearly Payments described as a "more convenient and faster checkout experience."

Developing artificial intelligence (AI) infrastructure for online payments is another rising trend affecting the plumbing of digital payments. Clearly Payments noted that AI is "increasingly being used to enhance the payment experience by offering personalized recommendations, fraud detection and real-time analytics." They stressed that applying those technologies at scale would "change the payment landscape forever."

AI-powered infrastructures should resolve problems that limit innovation in digital payments. "The lack of skilled workers is cited as an impediment to business growth, something that becomes especially acute as innovations in technology require a different workforce," Karen Webster, CEO of Market Platform Dynamics, a management consulting firm, wrote in

PYMNTS, a specialized news portal in January. AI has "the tools to deliver a consistent, high-quality level of service ... quickly, and at scale."

Trend 2: Digital money

Using fiat currencies will increasingly become inappropriate for fast digital payments, particularly to overseas recipients. The PwC report stressed that "private sector cryptocurrencies [along with Central Bank Digital Currencies (CBDCs)] are predicted to have the biggest disruptive impact over the next 20 years."

Clearly Payments agrees, adding, "The use of [conventional] cryptocurrency for payments is expected to increase ... as more consumers and merchants become familiar with the technology and its benefits."

However, PwC predicts the new generation of private cryptocurrencies would be "backed by a basket of sovereign currencies." That, in addition to CBDCs, "could replace ... non-sovereign payment systems [such as Bitcoin and Etherium]," PwC said.

Kristofer Rogers, managing director of Eden Consulting, argued cryptocurrencies would eventually fade due to their high volatility and complete independence from sovereign backing. However, blockchain technology, which they use, will "change the landscape and facilitate a longer-term digital currency marketplace."

He added that blockchain is "one of the most exciting tech spaces and will continue to introduce incredible innovation for the entire payment ecosystem." Global Payments, a digital payment solutions provider, said in a January note that real-time payments and open banking should benefit the most from blockchain technology, ensuring that transactions can't be faked or unlawfully accessed.

However, Webster of Market Platform Dynamics believes "in 2023, we will see payments and financial networks get smarter without crypto and blockchains." Additionally, third-party apps connecting various providers, the development of interoperable platforms and the increasing speed of traditional networks "will make it possible to embed instant [transaction technology] into any payment workflow at scale [allowing] businesses [to] create new cases for instant payouts."

Webster also noted business-to-business transactions will use "software and data to make money 'programmable,' based on conditions and rules established by networks." Today, that is only possible via blockchain and digital currencies.

Despite Webster's prediction, Egypt should reconsider its legal ban on digital currencies, though not necessarily cryptocurrencies, to cope with future digital payments. A paper by the Bank of International Settlements (BIS) in 2021 said 60% of central banks are considering issuing their own digital currencies, with 14% conducting pilot tests. Global Payments said CBDCs have "found their footing because of how they meet consumer demand and solve [cryptocurrency] pain points."

Regardless of the type of digital money, businesses and individuals likely would use them for "cross-border payments and remittances, loyalty and rewards, and digital wallet integration," Global Payments said. Unlocking "these use cases also will need to garner the trust of stakeholders for mainstream adoption to take hold."

Trend 3: Security, security, security

The more individuals and companies rely on digital tools, the more likely they will be vulnerable to financial crime. A 2021 report from Sift, a digital security company, said that with internet traffic up 60% during the pandemic, "attempted online payment fraud" increased 69% year-on-year.

The attempts also became more diverse. PwC said the main reason was the more "open banking [platforms], combined with a set of new players and the shift toward payment initiation and digital wallets is ... opening new doors for all types of financial crime."

Another risk is that cross-border digital money transfers on the same platform could "enable sanctions evasion and money laundering," according to the PwC report. "In our survey, security, compliance and data-privacy risks ... were the top concerns for banks, fintechs and asset managers in implementing a fully integrated [digital payments] strategy."

A May 2020 report from BIS stressed such risks would significantly decrease if there were "greater collaboration among banks, payment providers and the public." The downside is the increased scrutiny and detection processes likely would force digital payment developers to find a compromise between cybersecurity and customer convenience. One prominent example is real-time payments. "Real-time payments [which are irrecoverable] mean unrecoverable real-time fraud," said Rogers of Eden Consulting.

Those risks could significantly decrease when using biometric security systems. Clearly Payments noted that fingerprint and face recognition software and hardware on smartphones and PCs "is expected to become more widely used for payments ... to increase security and convenience."

Users are quickly adopting those systems with few reservations. In January, Shelley Joyce, global payments chief of Merchant Acquiring Technologies, a payment solutions company, noted, "People want faster payments or don't want to think about payments at all anymore -- biometrics is a really easy way for us to do that."

However, for biometric systems to work correctly, users need secure and accurate digital identities "to ensure trust and security exists in the payment

ecosystem," Clearly Payments noted. "The evolution of a 'digital identity' will become the foundation of many systems."

Yet, biometric security systems will not protect against all types of financial crimes. A note from Forrester, a research firm, published on the Forbes website in December said card payment fraud would be lower thanks to new technologies (biometrics) and protocols. However, the most vulnerable part of the digital payment ecosystem would continue to be "push-payment fraud," where individuals or even companies send payments under false pretenses. "Many banks and payment service providers are not prepared for push-based payment fraud," the Forrester paper said. "They lack advanced authentication approaches such as behavioral biometrics and haven't educated customers on self-protection."

Trend 4: New ideas

The next step for digital payment solutions is to use AI to process transactions. Those systems would likely be in the industrial, farming, wholesale trade and construction sectors. Webster of Market Platform Dynamics noted such payment platforms would be used primarily to "digitize interactions [with] consumers ... and [allow] businesses [to] automate their payable and receivables processes."

Using AI also should drive innovation in delivering services "like healthcare and logistics/transportation."

Innovative AI-powered digital payment solutions should make it easier to develop a single smartphone app that could consolidate and replace multiple apps for customers or employees. Webster said that could use data about banking and payments behaviors to align credit and payments options with purchases."

The proliferation of innovative payment systems, particularly those that use AI, will result in "traditional and tech players [acquiring other companies] to expand their scope and monetize new flows," Webster said. "These players will look more like commerce platforms than Big Tech companies."

Trend 5: Tentative risks, opportunities

Forrester said the overarching risk of digital payments in the short term is the economic downturn and shift in consumer payment habits. "As consumers begin to

really feel the effects, we will see a … comeback of cash," the research firm said. When "liquid money is exhausted, consumers will stampede to 'buy now, pay later' options and back to credit cards."

Developers and providers, in turn, will likely cut their investment budgets in 2023. "Dollars destined for … payment experiences, such as those in the metaverse or other blockchain and CBDC projects, will be repurposed to baseline payment infrastructure and modernization projects."

Meanwhile, Forrester said the most innovative payment fintechs would likely struggle to survive due to decreasing transaction volumes. That would hurt their ability to raise financing from venture capital companies. Caitlin Mullen, a reporter for Payments Dive, stated in January:: "With venture capital firms tightening purse strings and startups floundering, legacy players are likely" to find opportunities.

Digital payment companies that hope to survive need to reverse the underlying business philosophy that saw them focus on short-term growth to achieve long-term profits. As Webster noted in her January blog on PYMNTS: "This year its profits over growth, whether you are Amazon or the sit-down restaurant down the street … 'Prove it' will become the two most important and … powerful words of 2023."

The biggest unknown this year is the role of the metaverse. "The word [metaverse] has been co-opted by those pushing a vision of humans living life in a virtual world, rather than the application of virtual technology to improve how humans interact in the physical world."

However, Global Payments stressed the metaverse "creates a new channel for commerce." Its virtual reality nature means "immersive experiences that will deepen relationships with consumers."

Digital payment integration will play a significant role in deciding if the metaverse will become mainstream. "Just as [customers] move effortlessly from the physical to the virtual worlds, [they] will expect a seamless, integrated payment experience."

BLEACHING GREEN PROJECTS

Falsely claiming sustainable or green credentials, known as greenwashing, is a risk facing countries and firms that seek eco-conscious investors. The government needs to ensure it avoids this pitfall.

by **Rania Hassan**

The government has ambitions to significantly increase eco-friendly (green) investments in Egypt. Hala El-Said, the minister of planning and economic development, announced plans for government-led green projects to account for 30% of all state projects by 2030. The government also is talking up incentives for private sector eco-friendly projects.

Egypt has most of the necessary resources and political will to realize its green goals. Andrew Forrest, executive chairman of Fortescue Future Industries, a green energy company, told fDi Intelligences, a specialized portal, in October, "Egypt is on the way to becoming a global powerhouse in the green energy value chain."

Supporting those high-growth prospects are an increasing number of large-scale international investors gradually shifting their priorities to sustainable and green projects. There also is an increased awareness among local consumers. PricewaterhouseCoopers' 2022 Global Consumer Insights survey shows 76% of Egyptians are willing to pay more for eco-friendly products.

However, that shift has its risks. With this interest comes a risk of "greenwashing," where a company misrepresents its green credentials, the Australian Securities & Investment Commission (ASIC), a government body, said in a June 2022 statement. "It can erode investor confidence in the markets for sustainability-related products and poses a threat to fair and efficient financial systems."

Greening of Egypt

Egypt focuses on energy from renewable sources and those with the lowest emissions possible. "The renewable drive underway in Egypt is ... a central plank of its opening up to foreign investment," noted Krisjanis Krustins, director of Fitch Ratings.

Green energy projects in Egypt include phasing out oil-powered cars and machines in factories and vehicles for natural gas -- the cleanest fossil fuel. The country generates 31% of its electricity from solar, wind and other renewable sources, with plans to reach 42% by 2035.

"The government designed a very good initiative where there is this huge framework around locations and regulations for renewable energy, and private sector money has poured in," Tarek Abdel Rahman, managing partner at Compass Capital, told Euromoney,

In the long term, the government wants investments in projects that convert hydrogen to fuel using eco-friendly methods (green hydrogen). It sees that as the fuel of the future since it has zero emissions and could power high-energy consumption buildings and equipment that solar and wind energy can't.

The IMF said in a paper published in December that in 2022 Egypt had "investment pledges of more than $40 billion alone for green hydrogen and green ammonia ... No continent has better technical potential for producing cheap green hydrogen than Africa."

The Suez Canal Zone may bring together “a lot of the factors that could [turn] Egypt into a very successful player in [the green hydrogen] space," Krustins told Euromoney in November. That prediction is based on the fact that the Suez Canal carries nearly 12% of global seaborne freight. "Egypt has all the prerequisites to become a green hydrogen giant."

The government also promotes investment to tackle rising sea levels, sustainable agriculture and protecting arable land. "For millennia, Egypt has depended on the Nile and its delta as the source of irrigation and fertility for its civilization, and agriculture remains a vital sector in its economy [11.83% of GDP in 2021, according to the Central Bank]," Euromoney said. "Climate change put [that] at risk."

To align state efforts to attract eco-conscious investors, the government announced the creation of the Council for Climate Change in September. Meanwhile, the Ministry of Finance and CIB, the biggest listed bank on EGX by market capitalization, issued bonds that exclusively finance green projects in 2020 and 2021, respectively.

Euromoney expects more issuances, particularly from banks, to fuel Egypt's green transition. At press time, there has been no indication of additional green bond issuances.

The government's success in attracting FDI in eco-friendly and sustainable projects goes beyond protecting the environment. It "is vital for Egypt if it is to free its balance of payments from dependence on short-term [hot money inflows] that has made its economy vulnerable to every twist and turn of global interest rate and currency markets," said Euromoney,

Potential pitfall

One buzzword synonymous with green investments is greenwashing. Investopedia, a glossary of financial terms, defines it as "the process of conveying a false impression or misleading information about how a company's products are environmentally sound."

According to the EU's European Banking Authority, "greenwashing can occur at the entity level [strategy or performance], product level ... or service level, including advice and payment services."

The document also noted it can "occur at any point where sustainability-related statements, declarations or communications are made." That includes manufacturing, delivery, marketing and sales. Greenwashing also could happen with "the investment value chain." That includes license issuers, rating providers and investment firms.

An early example of greenwashing appeared in the 1960s when hotels "placed notices in ... rooms asking guests to reuse towels to save the environment," Adam Hayes, assistant professor of economic sociology at the Hebrew University of Jerusalem, wrote on Investopedia in November. "Hotels enjoyed the benefit of lower laundry costs," while not reducing emissions during the cleaning process.

Other examples are a firm that focuses on decreasing emissions only in a specific part of its business or a company that uses fossil fuels to produce recyclable packaging.

Some organizations merely talk about reducing emissions to the media and public, without doing anything on the ground. "Companies have engaged in greenwashing via press releases and commercials touting their clean energy or pollution reduction efforts," said Hayes. "In reality, the company may not be making a meaningful commitment to green initiatives."

TerraChoice, an environmental consulting division of scientific research firm UL enterprise, also said some companies use fictional environmental certifications from nonexistent third parties; others falsely claim they are certified by authentic agencies.

Greenwashing also includes designing and selling "renamed, rebranded, or repackaged" products that hint at eco-friendly or sustainability credentials. Hayes said the most common greenwashing technique is using labels such as "eco-friendly," "sustainable, "recyclable," or "recycled" on the packaging.

TerraChoice also cited language such as "all-natural" or "eco-friendly" that can be misleadingly "fluffy" and vague.

Hayes added some companies "bury environmentally unsound practices in the fine print." Other companies also could use or issue biased reports as proof of their eco-credentials to the public and business partners.

"Companies that have something to hide ... often make it harder for consumers to check out their eco-credentials," Sue Davies, head of consumer protection policy at Which?, a U.K. nonprofit, told the BBC in November 2021,

Robeco, a developer of eco-friendly solutions, noted that asset managers might be implicated in greenwashing by "making a small gesture toward sustainability" in one investment while not applying the same standards to the rest of their portfolios.

David Barmes, a senior economist at Positive Money, a U.K. nonprofit, said companies and governments promoting eco-friendly projects to offset harmful emissions could be classified as greenwashing. "Carbon offsetting ... allows firms to claim they're meeting emissions targets, while they continuously pump emissions in the air," Barnes told the BBC in November 2021. "The whole point of offsets is to allow these corporations to keep emitting with impunity and governments to claim they are meeting targets."

Regulating greenwashing

Associating companies or governments with greenwashing "can seriously damage reputations and brands," said Hayes, the economic sociology professor. "It is deceitful and unethical because it misleads investors and consumers who genuinely seek environmentally friendly companies or products."

A main reason why some companies resort to greenwashing is more profit. "Often, green products can be sold at a premium," Hayes said. Accordingly, greenwashing could constitute a crime, with government agencies like the Consumer

Protection Authority in Egypt prosecuting cases of false labeling.

Greenwashing in Australia falls under Corporations Act 2001 and the Australian Securities and Investments Commission (ASIC) Act 2001. Those two laws "contain general prohibitions against a person making statements (or disseminating information) that are false or misleading, or engaging in dishonest, misleading or deceptive conduct," the ASIC website says.

The Australian government recognizes international anti-greenwashing standards, such as the Financial Stability Board's Task Force on Climate-related Financial Disclosures. Its "recommendations on climate-related financial disclosures are adaptable to organizations across sectors and jurisdictions," it said on its website. Their work centers on "how organizations operate, governance, strategy, risk management, and metrics and targets."

The ASIC also recognizes the International Sustainability Board, which proposes standards on climate and general sustainability-related disclosures.

Other governments have explicit anti-greenwashing narratives. Hayes said the U.S. Federal Trade Commission offers guidelines and illustrations on differentiating genuine green products from greenwashed ones.

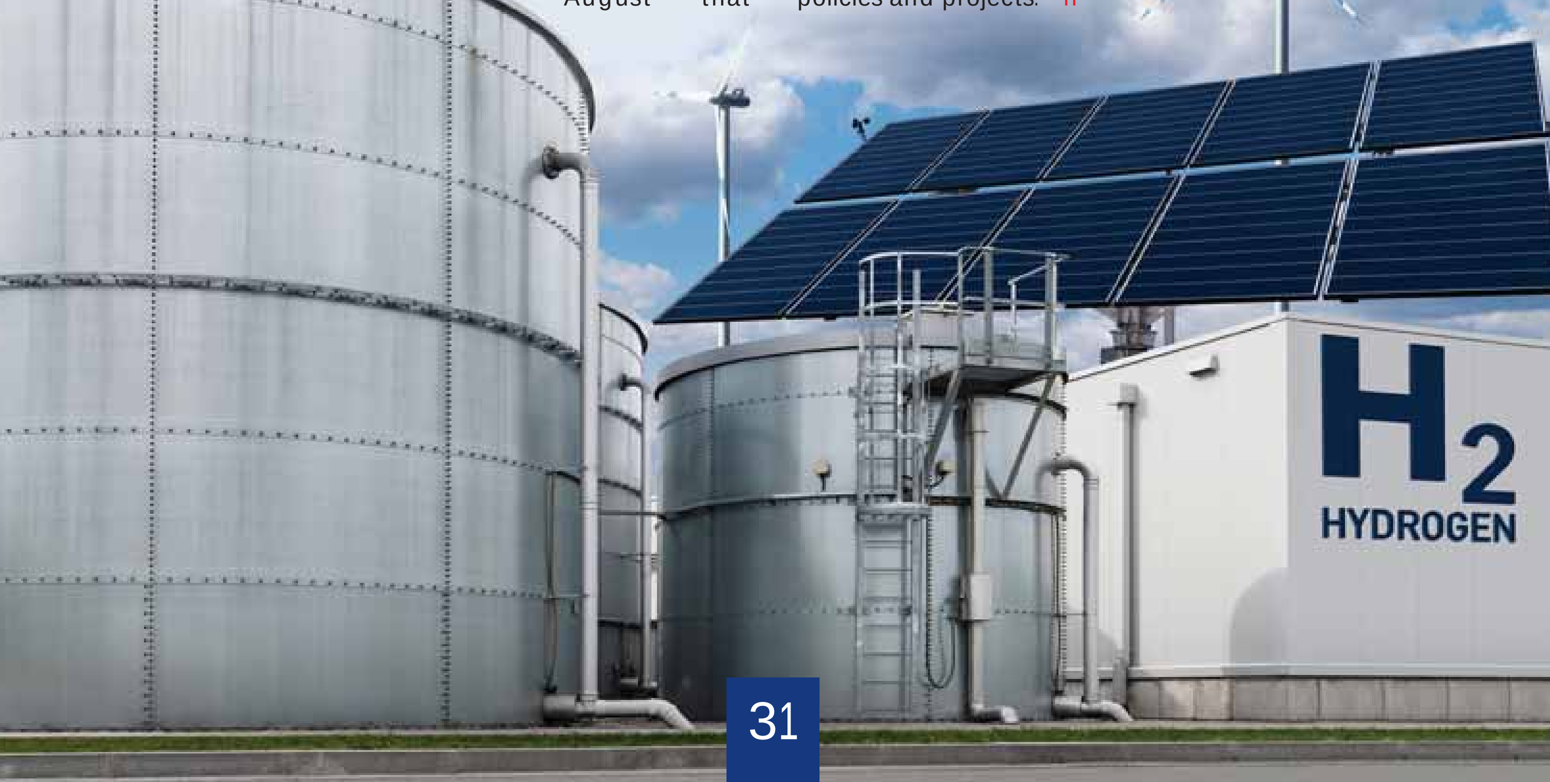
The U.S. Securities and Exchange Commission recently closed a "comment period" on two proposed laws targeting greenwashing in listed companies. Alex Martin, a senior climate finance policy analyst for the nonprofit Americans for Financial Reform Education Fund, told Forbes in August that "without these rules, Wall Street will continue to get away with duping investors who want products that align with their needs and values."

The European Banking Authority focuses on greenwashing in the financial sector. That includes "banking, insurance, and financial markets," the 2023 paper said. It uses the "call for evidence" framework, which requests data and information about sustainability and eco-friendly practices from EU-based companies.

That legislation works with EU regulations governing the environmental, social, and corporate governance (ESG) framework, which focuses on private sector contribution. The greenwashing call for evidence aligns with EU efforts to meet the U.N.'s 17 Sustainable Development Goals by 2030.

In August, the EU passed legislation that "holds asset managers to account if their ESG funds don't meet expectations -- by not being as green as they might appear," Greg Ritchie of Bloomberg reported. "Under the new rules, sustainability is defined by piggybacking on other parts of EU legislation, such as the green taxonomy and the Sustainable Finance Disclosure Regulation."

For its part, the Egyptian government has yet to announce any position regarding the prevention of greenwashing. However, in a 2021 op-ed published in fDi Intelligence, Rania Al Mashat, Minister of International Cooperation, stressed, "Egypt's government is on a mission not only to 'think green,' but also 'act green' in all policies and projects."



Contagion

The period from Feb. 15 to Mar. 15 started normally with some profit-taking activity pulling market indices slightly lower until Mar. 12. That Sunday marked the first trading session after a tumultuous weekend in the United States and global markets. News that the sixteenth largest U.S. bank, Silicon Valley Bank, was on the brink of failure sent global markets teetering as events from the Global Financial Crisis 15 years ago began to influence investor behavior. Ironically, Egyptian stocks felt the brunt of volatility, even more than global markets. The EGX 30 and EGX 70 EWI fell 16% and 14.6%, respectively, during the period. Throughout four trading sessions from Mar. 12 through Mar. 15 alone, the EGX 30 lost 10.5%, and the EGX 70 EWI 16.2%. Not surprisingly, declines beat advances by a ratio of 5 to 1 during the period.

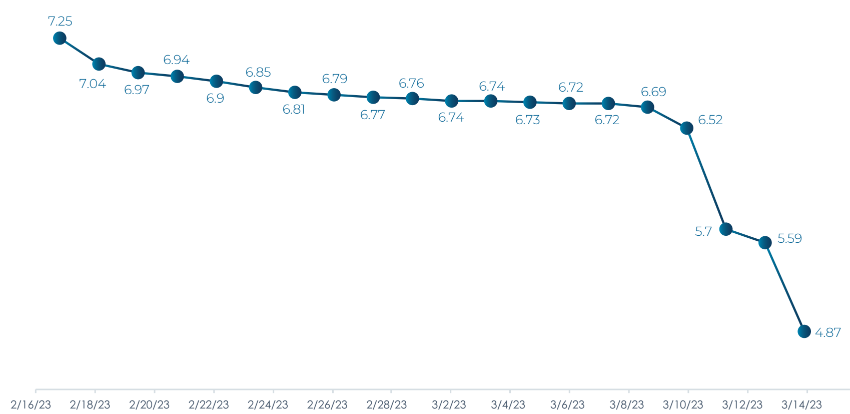
Nonetheless, some stocks delivered positive performances during the period, led by Arab Aluminum (ALUM, up 37%), extending its year-to-date gain to 129%, making it the top performer in 2023. Also, certain pharma stocks seemed to attract investor attention, with Memphis Pharmaceuticals (MPCI, up 31%), Minapharm Pharmaceuticals (MIPH, up 17%), and Arab Drugs (ADCI, up 10%). Investors may have been picking up some pharma stocks in anticipation of a potential increase in the price of medicine. Still, other pharma stocks lagged, like Rameda (RMDA, down 24%), EIPCIO (PHAR, down 19%), and Cairo Pharma (CPCI, down 9%).

Elsewhere, Egyptian Financial & Industrial Co. (EFIC), a producer of phosphate fertilizers, jumped 15.8%, extending its year-to-date gain past 51%. The company's strong fourth-quarter earnings continued to increase the stock's performance. Also, International Agricultural Products (IFAP, up 25%) delivered a double-digit performance. The company owns stakes in several fertilizer producers. Meanwhile, Cairo Poultry (POUL, up 18%) reversed its negative year-to-date performance after headline and core inflation rates in Egypt hit new highs, led by food.

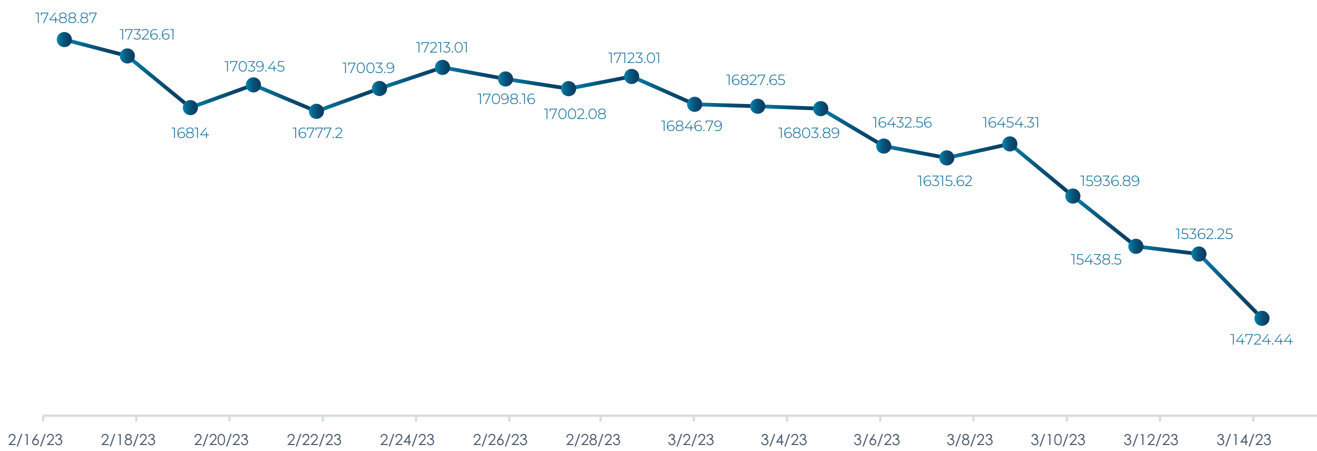
Speaking of which, investors were probably preparing for another tightening cycle by the Central Bank of Egypt, given rising inflation. Prices, which usually increase during Ramadan, are already up 11% year-to-date but around 32% year-on-year. That was partly led by a stronger U.S. dollar, which rose more than 25% year-to-date. With negative nominal interest rates expected to remain throughout most of this year, investors will likely look for asset classes to preserve the value of their money. That would include tangible assets, gold, and, definitely, stocks. But until global market volatility subsides, stocks will be the last resort.

Lecico Egypt (LCSW)

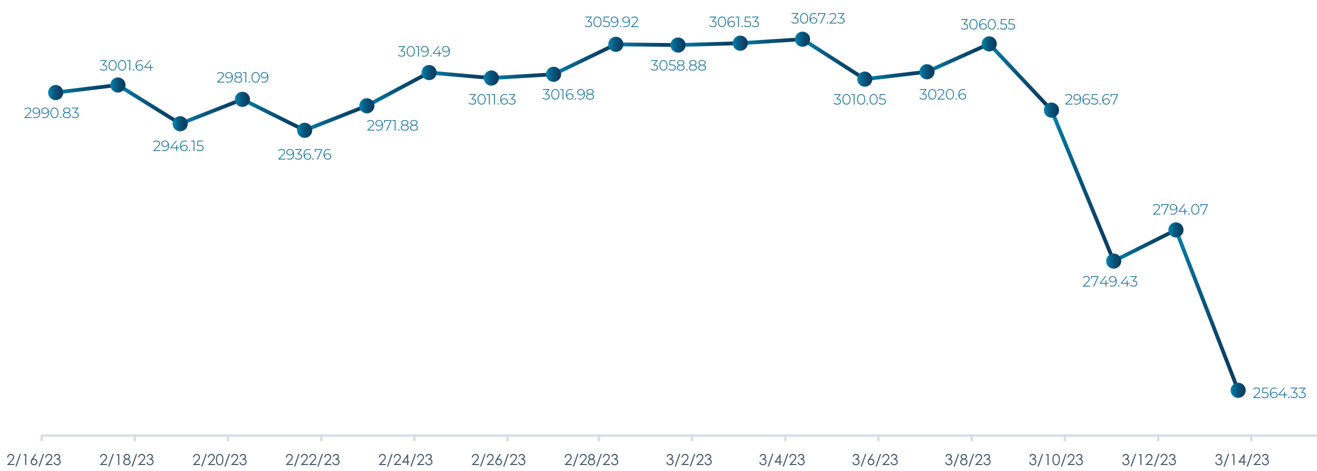
Lecico Egypt's (LCSW) stock is down 40.5% year-to-date but has recently attracted attention from retail investors. The company's financial performance did not help much, recording a net loss of EGP 3.2 million in 2022. The company generated operating losses of EGP 31 million in 2022 versus operating profits of EGP 50 million in 2021. During the period, the stock traded 11 million shares worth EGP 7 million, yet fell 34.5%, which led management to buy up to 4% of outstanding shares at EGP 7.9 a share, a steep premium to the market price at the time.



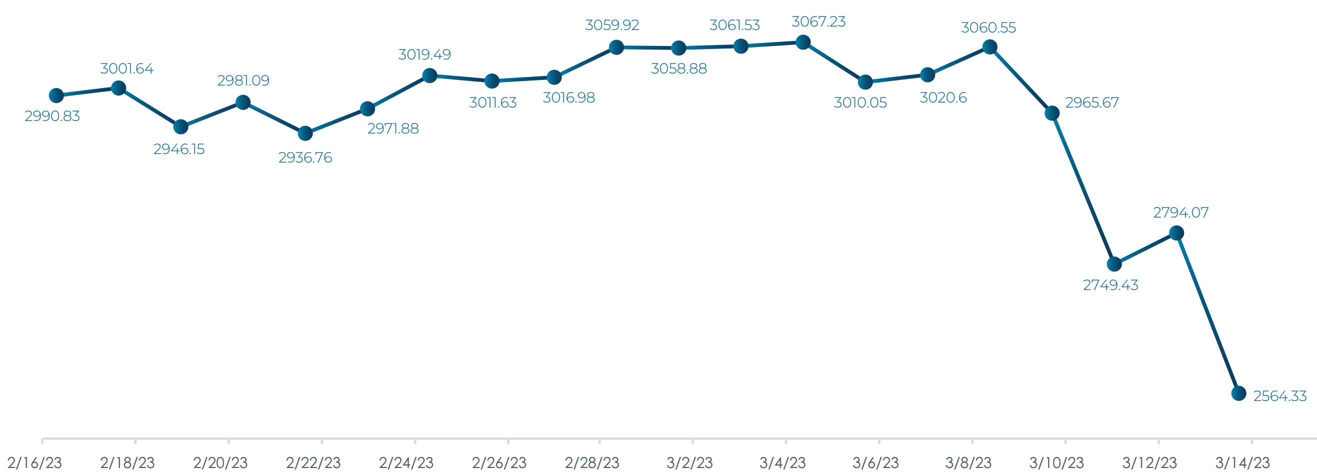
EGX 30



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.

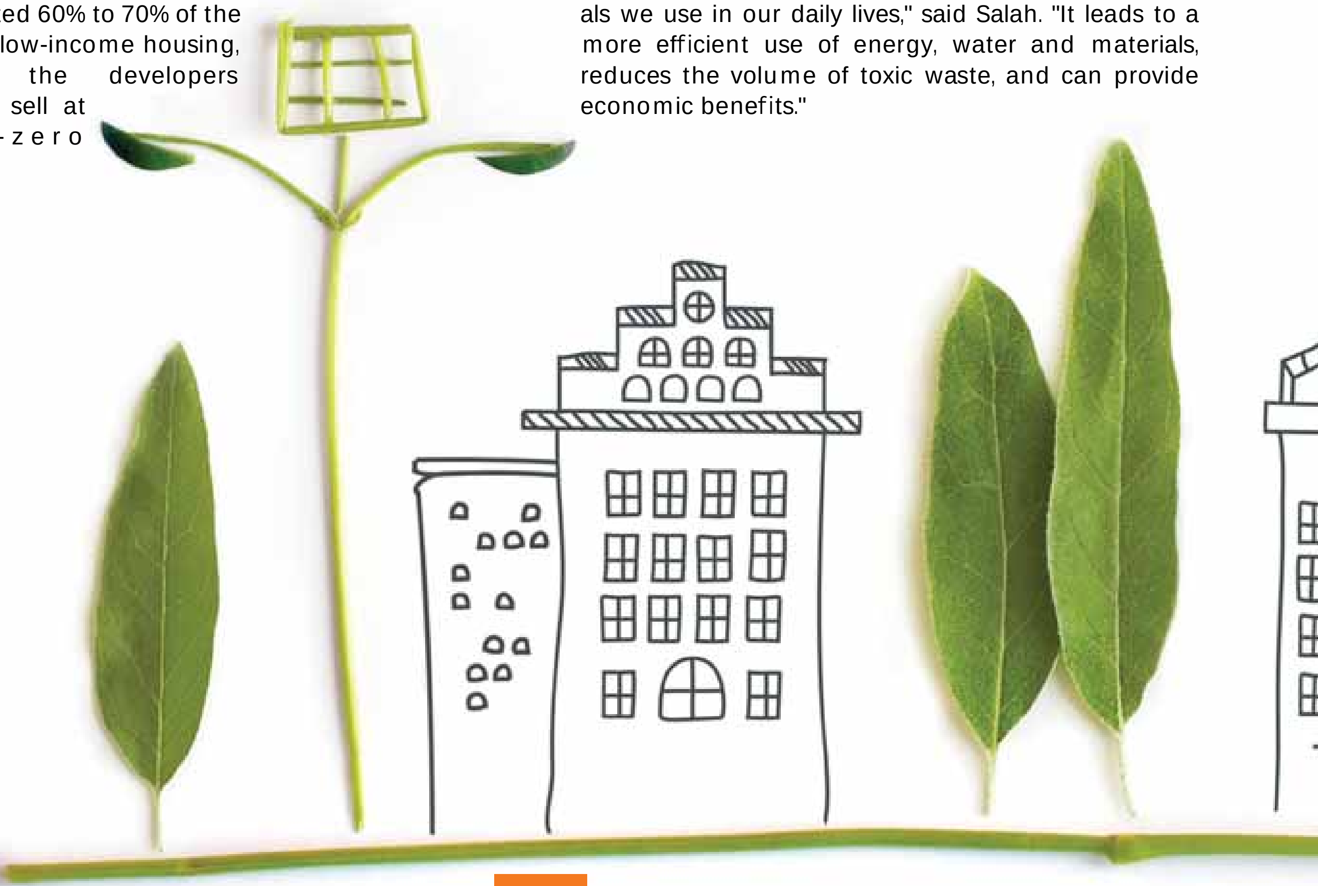
THE NEXT GENERATION OF HOMES

Sustainable building materials and technologies could significantly reduce real estate development costs, particularly for low-income homes.

By **Rania Hassan**

Since the start of the war in Ukraine in February 2022, Egypt has seen rapid price jumps across the board. Global commodity prices, inflation, currency exchange rates and interest rates are at all-time highs. That invariably affects housing prices. Global Property Guide, a real estate data curation portal, found real estate prices in Egypt (discounting inflation) rose by nearly 58% between January 2022 and 2023 -- adjusted for inflation, the increase was almost 34%.

A significant portion of those increases is due to more expensive building materials. Published research from the Faculty of Engineering in Mansoura estimated 60% to 70% of the cost of low-income housing, which the developers usually sell at near-zero profit margins, is down to "engineering design and construction material."



Mohamed Salah, an architectural engineering professor and author of the research paper, said local developers and even the government "depend mainly on imported building materials and technologies" for low-income housing projects.

Switching to sustainable construction materials that are locally sourced coupled with sustainable manufacturing practices could prove beneficial. "Sustainable materials ... ensure the availability of resources for future generations by lessening the amount of materials we use in our daily lives," said Salah. "It leads to a more efficient use of energy, water and materials, reduces the volume of toxic waste, and can provide economic benefits."

Fueling demand

Building eco-friendly cities that integrate the latest technologies and are resilient to climate change fuels demand for sustainable construction materials. That need will increase in the coming years, as the U.N. Department of Economic and Social Affairs estimates 68% of the world's population will live in cities by 2050.

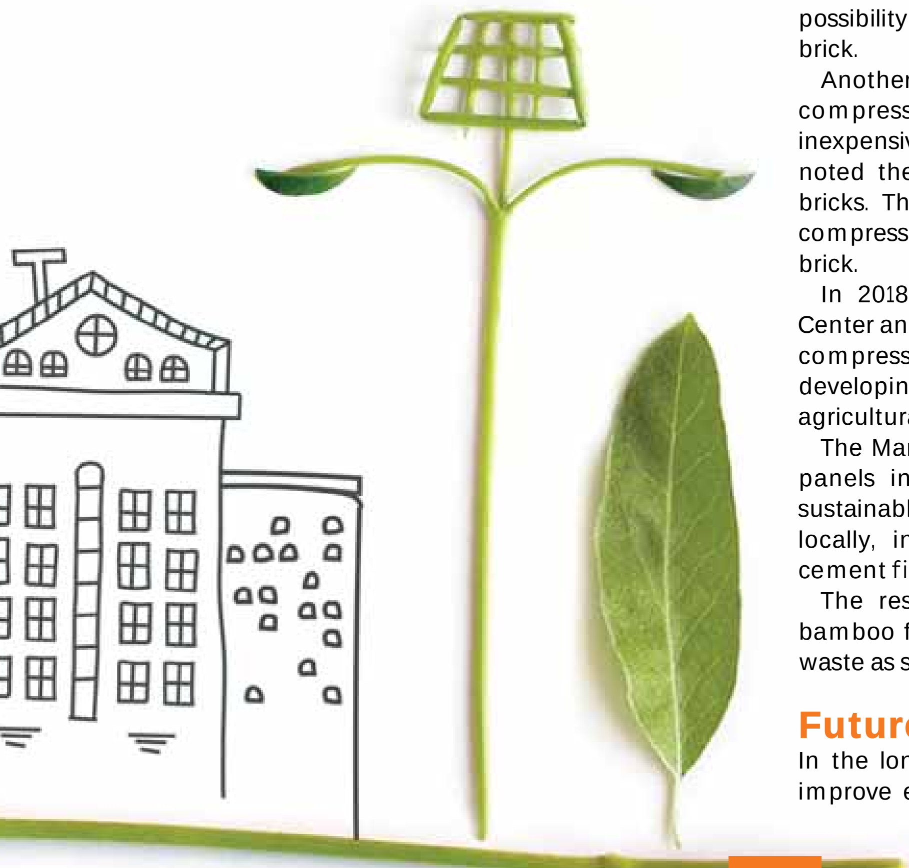
Developers are already investing to meet the expected demand. In a December report, "A strong pipeline marked the first half of 2022 as developers fought supply chain issues and other disruptions to get projects started before further interest rate increases," said Andrew Volz, construction research lead at Jones Lang LaSalle.

A paper from Method, a management consulting firm, said construction companies building new cities and developments could use sustainable materials in public transport, roads, and waste management networks in addition to residential and commercial buildings.

Another factor making a case for sustainable construction materials is to reduce costs and increase profits. "Globally, earnings before interest and tax from construction activities [average] just 5.5% of sales," said a 2020 report from Deloitte, a research firm. "The industry's traditionally low margins, combined with increasing project complexity, fierce competition ... and supply chain constraints will likely continue to put extra pressure on ... profitability."

Additionally, prices of traditional construction materials are rising globally. Construction Dive, a specialized publication, reported that out of the 10 most-used construction materials, only lumber would witness a price drop in 2023. The rest should see price jumps ranging from 8.2% to 111% for diesel fuel.

Reducing emissions is also driving the need for sustainable construction materials. The Economist reported in March 2022 that conventional construction materials account for 10% of global emissions.



Localizing sustainability

The shift to sustainable and recyclable construction materials is already happening. "Building material suppliers are now under pressure to create new value propositions," CHAS, a consultancy focusing on risk management and compliance in the construction industry, said in its December blog. "That sets them apart from the competition and [enables them to] deliver products and services to keep up with industry changes and new regulations."

A report from Allied Marketing Research estimated "green or sustainable building market materials will grow at a compounded annual rate of 8.1% between 2021 and 2030."

In Egypt, rice straw is one of the most popular locally available sustainable building materials. According to the Mansoura University research paper, Egypt produces more than 3.5 million tons yearly. Additionally, at $2.50 per square meter, it costs a fraction of the $20 per square meter for red brick. The paper said several Egyptian studies and research had been made to discuss the possibility of using rice straw as a low-cost alternative to brick.

Another locally sustainable construction material is compressed earth blocks of clay, sand, and other inexpensive materials. The Mansoura University paper noted the technique uses less energy than fired clay bricks. They also are less expensive, with every 1,000 compressed earth blocks costing the same as one red brick.

In 2018, the Egyptian Building National Research Center announced it is working on national standards for compressed earth blocks. Meanwhile, the center is developing new types of bricks from industrial and agricultural solid wastes.

The Mansoura paper noted that using glass-fiber wall panels instead of bricks makes construction more sustainable. Other eco-friendly materials are also available locally, including lightweight aerocon panels with cement filling the space between the two sheets.

The research also recommended using cork and bamboo for floors, vinyl, linoleum and even agricultural waste as sustainable thermal insulation.

Future construction materials

In the long term, new techniques and know-how will improve existing construction materials, making them more resilient in the face of climate change and pollution.

One is self-healing concrete, which uses water-activated bacteria to coat cracks that may appear due to significant and sudden temperature variations, high humidity, and coastal weather. "If you have cracks, water comes through – in your basements, in a parking garage," Henk Jonkers, a professor at the Delft University of Technology in Holland, told CNN Business. "If this water gets to the steel reinforcements – in concrete, we have all these steel rebars – if they corrode, the structure collapses."

Another method to make concrete more sustainable is treating it to filter polluted outdoor air, making it healthy enough for occupants. According to Transmaterial, one of the companies developing those building materials, the process does not require any additional energy."

Miloš Pavelek, a building designer for Ogiva, an architecture and design company, published a report in 2019 supported by the Czech University of Life Sciences detailing the importance of using bio-waste from agriculture or wood chips. Selecting the correct combination of "bio-waste materials absorbed thermal fluctuations of the exterior environment and kept the indoor building environment at a constant temperature regardless of such fluctuations."

Sustainable manufacturing

Construction companies need to modify their operations to maximize the benefit of using sustainable building materials. "Identical building materials may be produced by several manufacturers," noted Jong-Jin Kim, an assistant professor of architecture at the University of Michigan, in a research paper. "The manufacturing process can contribute significantly to environmental sustainability."

The first is to "shift toward circular economy models [where] waste is minimized, and whatever is produced goes into another manufacturing cycle," noted CHAS.

It starts with the construction company developing recyclable materials and investing in appropriate resources and processes to reuse their own waste. "The waste reduction feature indicates that the manufacturer has taken steps to make the production process more efficient by reducing the amount of scrap material that results," said Kim.

Governments also play a role in expediting such investments. CHAS said legislation, incentives, and securing a "verified green" certification from the state are the most effective ways to ensure construction companies adopt a zero-waste policy. "For instance, [the U.K.'s] Public Policy Note 06/21 now requires businesses applying for government contracts with an annual value of over 5 million British pounds to demonstrate their commitment to achieving 'Net Zero' by 2050." England also has a "verified supplier" certification that aligns with its national environmental, social and governance framework.

CHAS also noted the "growing popularity of prefabricated construction," where builders assemble ready-made pieces of the house on-site rather than having to build everything on location. CHAS said this method is faster and allows for better quality control. "This trend will likely continue to grow in popularity in the coming years, presenting ... opportunities for material suppliers."

Technology also will play a role in making construction sustainable. "We predict that digital fabrication methods, such as 3D printing, will continue to grow," CHAS noted. The paper from Method said construction firms could use such technologies to make things like concrete and build walls, floors and other components."

The research added that 3D-printed homes would be more suitable for low-income housing." Those residential units have basic designs, so constructing them using 3D printing is generally straightforward and faster. Additionally, they are less expensive than conventionally built homes, and their prices are falling. "The cost of an entirely 3D-printed home is currently around ... $10,000 ... and there's a possibility of that being reduced to $4,000," the Method report said,

The Method paper also noted the use of other technologies, including robotics and drones for land surveys.

Implementing such sustainable solutions and advanced technologies could prove challenging for construction companies. "All of these developments may seem difficult to grasp and implement," the Method research paper said. "Tech has disrupted every industry, so it's no surprise that various sectors in the construction industry [need to follow] suit." n

Chamber News

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Conference

25-26 Feb

11th Annual AmCham MENA Regional Council

Held on Feb. 25 and 26, this year's 11th Annual AmCham MENA Regional Council focused on accelerating green investment in the region, focusing on the U.S. role in the transition.

On Feb. 25, AmCham Egypt hosted the invitees to an exclusive networking dinner reception at The Grand Egyptian Museum. The following day, the conference started at the Nile Ritz Carlton.

Session 1: Meet and greet

On Feb. 26, AmCham Egypt President Tarek Tawfik highlighted challenges for the region, including geopolitical instability in Ukraine, supply chain congestion, high interest rates, and inflation. However, GDP growth in MENA should reach 3% this year, Tawfik said. He discussed Egypt's efforts and projects involving solar, wind power, and green hydrogen.

Sammy Bousaba, president of AmCham Dubai, said COP28, held in the UAE, would "develop measurements to bridge the gap between plans and implementation" of green projects. "Opportunities prevail in the MENA region with plans to deploy 100 gigawatts of electricity from green energy" by 2030, he said.

Martin Durbin, president of the U.S. Chamber of Commerce's Global Energy Institute, stressed the importance of allowing the private sector to take an "increasingly leading role" in decarbonizing economies while partnering with their respective governments.

Daniel Rubinstein, charge d'affaires at the U.S. Embassy in Cairo, stressed the U.S. role in supporting MENA's highly promising and potentially lucrative green transition. For example, the United States and Germany gave Egypt $250 million "to unlock $10 billion in commercial [green] investments."

Mahmoud Mohieldin, Egypt's climate change high-level champion during COP27 in Sharm El-Sheikh, stressed that despite the promises and pledges made at COP27 last year, much more must be done to ensure MENA's green transition is inclusive and equitable. He stressed that no country or company could drive that transition alone. Saying that almost 62% of climate financing to emerging markets is debt financing, Modhieldin said, "That is not a sustainable way to fund anything."

Session 2: Renewable future for energy and power

This session focused on private sector views of the green transition in MENA, particularly amid the global geopolitical volatility and rising inflation worldwide. Mohamed El-Ramahi, Masdar's asset management, technology and green hydrogen director, stressed the importance of "governance and legislation ... to push green investments."

Osama Bishay, CEO of Orascom Construction Industries, said developed nations have the "luxury of subsidizing their green transition to protect the environment and react to geopolitical volatility in Ukraine." He noted that emerging markets need a green transition to ensure reliable and cheap energy.

Samer Judeh, chairman of AmCham Jordan, highlighted how his government had pushed clean energy sources since it doesn't have sustainable oil fields. "Our investments in clean energy were near zero in 2000. Now they reached $4.5 billion," he said. The next step is to invest in green hydrogen production.

Jeremy Crane, CEO of Yellow Door Energy, stressed the role of technology in moving from "centralized to decentralized [energy] generation," a feature of clean energy deployment in MENA.

Sherif El Khouly, partner and head of infrastructure and MENA private equity at ACTIS, said 70% of ACTIS's energy investment portfolio is green. "I expect it will be 100% in a few years," Khouly added.

Session 3: Decarbonizing polluting industries

Oil and gas continue to be integral to the global economy. Therefore, governments need to balance energy security and the green transition.

Osama Mobarez, secretary-general of the East Mediterranean Gas Forum, noted that many people consider energy security a short-term target and transition a long-term goal. "Wrong, they are both long-term," he said. "We must balance them."

Ahmed Helmy, North Africa area vice president at Halliburton, highlighted how his company is switching to sustainable and less polluting raw materials, such as using water in mud instead of oil derivatives and electricity to power its facilities. "The challenge is that the infrastructure in MENA is not yet ready."

David Chi, vice president of Egypt assets and country manager at Apache Egypt Companies, stressed that oil and gas would continue to be vital to the global economy. He noted that by 2050, oil and gas would account for 20% to 50% of the world's energy mix. "The way to decarbonize the global economy is through technologies, such as carbon capture."

Session 4: Cooperation with the United States

Helaina Matza, deputy special presidential coordinator for partnership on global infrastructure investments in the U.S. State Department, stressed the current U.S. administration's initiatives, such as the Partnership to Advance Clean Energy Deployment), and G7+ nations' commitment to green investments. Egypt could access such support thanks to its commitments to international pledges.

Mohamed Nasr, Egypt's lead climate negotiator at COP27, highlighted the government's strategy and projects. He said the priorities are to improve livelihoods, bridge the gap between climate ambition and implementation, and elevate the private sector's role in the country's green transition. "Our focus is reliable energy from renewable sources."

Session 5: Green financing

Securing funding is one of the biggest challenges facing many low and middle-income nations seeking green transition. Cheick-Oumar Sylla, the IFC's North Africa regional director, noted, "financing needs are huge, [coming at a] time of fiscal constraints." That puts pressure on the "private sector [to] play a significant role."

Ayman Soliman, CEO of Egypt's sovereign fund, stressed the importance of international financing and development financing institutions to drive green investments in countries like Egypt. "The funds are out there," he said. "We just need bankable projects."

Gianpiero Nacci, director of sustainable business and infrastructure at the EBRD, said investor confidence rises if there are solid policy signals, such as climate ambitions, regulations and long-term stability. There also are market signals, such as the availability of tech, services and knowledge.

Rick Angiuoni, regional director at the U.S. EXIM Bank, said emerging economies need $1.4 trillion in green investments by 2030 -- Morocco and Egypt alone need $100 billion. Meanwhile, global managed wealth stands at $200 trillion. "The good news is that most of that amount seeks green projects."

However, Merryl Burpoe, senior adviser to the chief executive at DFC, said the U.S. could swap high-interest debt financing for clean projects for low-interest liabilities. However, "the issue will always be whether the market is regulated and organized for such debt conversions," she said. "Government transparency [for example] limits the U.S. involvement in such conversions."

Session 6: Innovations

The last panel discussion featured several of Egypt's clean energy entrepreneurs discussing their innovations, vision and mission. The list included Raed Daoud, CEO and founder of ECO Consultant Jordan; and Tarek

Abdel Moniem of the Environment and Climate Office at the International Fund for Agriculture Development.

Mohamed Eldabaa, Procter & Gamble's regional head of government relations and public policy for the Gulf and Levant, highlighted his company's efforts in applying the circular economy to their packaging in the U.A.E.

Also attending the session were several entrepreneurs, including Aly Diab, who uses artificial intelligence to grow and manage crop cultivation. Another was Hussein Abou Bakr, who owns a digital platform connecting farmers with sellers and producers.

Oil and Gas

1 Mar

Honoring 400 executive leadership graduates

AmCham's Oil and Gas Committee joined the Ministry of Petroleum and Mineral Resources on Mar. 1 to recognize graduates of the second intake of the Ministry's Middle Management Development Program. The program aims to train 400 executives chosen by the Ministry.

The sponsor list included committee members Apache, Apex International Energy, Baker Hughes, Bechtel, BP, Chevron, ExxonMobil Egypt, Halliburton, Honeywell, Schlumberger, Shell, and Total Energies.

Attending the ceremony were Minister of Petroleum and Mineral Resources Tarek El Molla, his technical team, the senior leadership of the 12 supporting companies, and Oil and Gas Committee leadership and core committee members.

During the ceremony, the 400 executive trainees received certificates and had their pictures taken with El Molla.

Transport and Logistics

15 Mar

AmCham members visit Egypt's first dry port

On Mar. 15, the Transport and Logistics Committee visited October Dry Port (ODP) to promote sustainable and environmentally conscious practices for the logistics industry. The trip offered a comprehensive tour of port facilities and a presentation on the net reduction of environmental damage. Furthermore, the committee discussed ongoing efforts toward achieving sustainability goals with port officials and explored potential collaborative opportunities.

October Dry Port's vision is to be the logistics hub linking Greater Cairo to all industrial cities, complexes, and all ports of Egypt. The Dry Port is the first project for sustainable transportation and green cities, enabling customers to reach their sustainability targets. Its primary objective is to achieve carbon neutrality by 2040 and get 100% green electricity in buildings by 2025.

This visit marked a significant step toward fostering a more mindful approach to logistics, which enhances operational efficiency and contributes to a greener future.

HR (Talent Management)

19 Feb
Financial, physical and mental well-being

The HR (Talent Management) Committee hosted a Feb. 19 session on "Employee Well-Being: The Relationship Between Financial, Physical and Mental Well-Being" with guest speakers Ashraf Bacheet, CEO and co-founder of O7 Therapy; Khaled Younis, head of face-to-face distribution and strategic projects at MetLife Egypt; and Mohammed Khorshid, president of the Egyptian Developers of Gastroenterology & Endoscopy Foundation- EDGE.

Financial issues are consistently one of the top causes of stress, said Bacheet. Financial stress also can create unhealthy coping strategies that can damage physical and mental health, added Younis.

People's priorities and needs change, and employers should consider and adjust their benefits accordingly. Employee well-being leads to improved productivity, higher morale, better talent and an improved CRM.

The brain directly influences stomach and intestinal functions. "There is a connection between the mind and the gut," said Khorshid. Stomach or intestinal trouble might result from anxiety or stress.

Given the impact of mental health struggles on employees, organizations have human and financial incentives to support their needs and leverage resources that can provide treatment and support. Organizations should promote mental health as something to manage, like physical health. To destigmatize mental health issues, organizations must create an inclusive workplace culture that supports open and honest conversations.

Corporate Impact and Sustainability

13 Mar
Innovative waste management practices

On Mar. 13, the Corporate Impact and Sustainability Committee hosted a session addressing "Innovative Waste Management Practices to Promote Circular Economy" with guest speakers Laila Iskandar, former minister of state for urban renewal and informal settlements and co-founder of CID Consulting; Khaled El Farra, technical and economic adviser for the Ministry of Environment; and. Shereen Shaheen, head of corporate affairs for the Middle East and Africa at Tetra Pak.

The Ministry of Environment has been developing a national action plan for integrating municipal solid waste since 2018, starting from building infrastructure to engaging the informal sector. The ministry is also working with the Ministry of Electricity on waste-to-energy projects. The Ministry encourages the creation of a consortium involving multinationals and local private companies to pave the way for implementing planned activities. The government will offer incentives to engage the private sector. The volume of anticipated investment in the waste-to-energy industry is high. It would cost between $1.5 billion and $2 billion for 16 to 18 projects.

The ministry is initiating programs on different fronts to ease the waste collection process and overcome even the availability of funding for these programs. However, cities are not making the necessary financing available for the costliest part of the system -- collection.

Over the years, the informal sector has had transfer stations in their Cairo neighborhoods where they sort materials, store, trade, establish small and medium enterprises, and undertake industrial recycling processes. The informal recovery of materials extends to the Nile, as women collect waste from the river.

Banking

2 Mar

Economic Trends, Forecasts

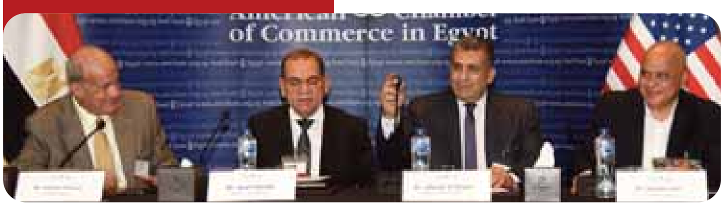
The global economy, still reeling from the pandemic and Russian-Ukrainian conflict, is facing a gloomy, uncertain outlook. Persistently high inflation and interest rates are core concerns of this economic cycle. Higher-than-expected inflation in the United States and Europe, is tightening global financial conditions, triggering substantial changes in consumer behaviors, market trends, travel flows, consumption patterns, and demographic shifts. Companies, businesses, and governments must do the “right things” to escape the stagnation trap.

Since the second half of 2021, the price of fuels has risen due to Russia’s war against Ukraine, which further exacerbated the impact on energy and food markets. Emerging economies face challenges regarding the indebtedness they took on during the pandemic, reaching unprecedented high levels of debt-to-GDP ratios. Such phenomena of the co-occurrence of global risks with compounding effects have given rise to a new term called “Polycrisis,” to which our economies have fell prey to its dire consequences.

Uncertainty has placed a significant burden on businesses and stock markets, influencing consumer behavior to cut back spending and enterprises to postpone investment decisions. That comes as the pandemic becomes endemic, globalization becomes regionalization, and the once-booming tech sector is laying off employees. In addition, international trade is conducted from closer destinations, and central banks are opting for monetary tightening. Plus, the lack of global economic policy coordination and cooperation in the wake of a recession and social unrest hinders international GDP growth rates.

The global economy is facing severe headwinds and is running at a low speed, as many countries seem unable to overcome the legacies of the crisis. Thus, successfully navigating the economy out of this recession and back toward a sustainable recovery is very challenging. As we begin 2023, there are signs of optimism if we swiftly implement reforms that boost demand, stimulate employment and raise growth.

Customs and Taxation



8 Mar

Recent Developments and Future Plans

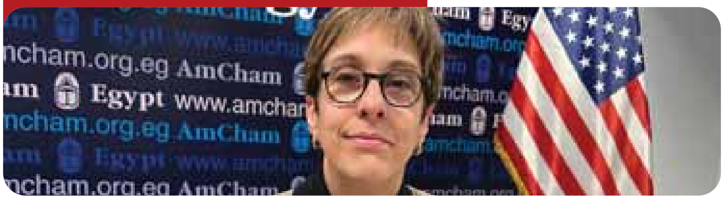
On Mar. 8, AmCham's Customs and Taxation Committee hosted a session on "The Egyptian Tax Authority: Recent Developments and Future Plans." Guest speakers were Ashraf El Zayat, head of the Large Taxpayer Center at the authority, and Atef Hamdy, director of the authority's Joint Stock Companies Tax Office.

El Zayat supports creating an open dialogue with taxpayers, saying the ETA uses a fully integrated automated system. The ETA strategy now focuses on building trust and offering complex services to attract investment.

He also stressed that technical support units always welcome investors to share any challenges they face with the automated systems. Automation and digital transformation of the ETA have had a positive impact. VAT registrations have increased 10% and income taxpayers by 11%. The ETA also is drafting new legislation to align with the introduction of automation systems internationally. Hamdy explained that the ETA focuses on integrating the informal sector, which represents more than half of potential taxpayers.

El Zayat and Hamdy support AmCham's efforts to bring together the ETA and the private sector to continuously engage in conversation to facilitate the process from both sides.

International Cooperation



9 Mar

Session examines role of international NGOs

On Mar. 9, AmCham's International Cooperation Committee hosted a session titled "Relevance and Impact: The Role of International Non-Governmental Organizations in Times of Uncertainty" with guest speaker Tessie San Martin, CEO of FHI 360.

A key theme is the accelerating pace of change. An example of this change is that 88% of the companies from 1955 on the Fortune 500 list have either gone bankrupt, merged, or fallen off it. On the other hand, many companies have transformed and evolved.

For nonprofit organizations, the world has radically changed in the past three years, which forced these organizations to alter their business models. Nearly 80% of the countries that USAID supports are considered "fragile."

There needs to be a rethinking of the concepts of development knowledge and deployment. "The U.S. Bureau of Labor Statistics says 20% of startups fail within the first two years and 45% within the first five years," said Martin. That highlights why startups must remain relevant and continuously evolve to survive. "Thirty percent of nonprofits don't survive beyond 10 years," according to the National Center for Charitable Statistics.

Several donors embraced localization, leveraging the country's talent. However, developers need to accept failure to achieve innovation. "The concept of best practices is an antiquated notion because it assumes that the problems we are working on are complicated and the solutions are known, but the problems we are working on are complex and the solutions are unstable," said Martin.

Sustainability and Agriculture and Food Security

28 Feb

Reshaping Egypt's Food Safety Law

On Feb. 28, AmCham's Corporate Impact and Sustainability Committee joined the Agriculture and Food Security Committee to host an event on "Reshaping Egypt's Food Safety Regulatory Framework." Guest speakers were Tarek El Houby, chairman of the National Food Safety Agency (NFSA); Celine Melki, chief of party for the Transforming the Assessment and Inspection of Food Businesses (TAIB) Program; and Kurt Seifarth, attache in Cairo for the U.S. Department of Agriculture (USDA).

The discussion highlighted NFSA's mandate to strengthen consumer protection while ensuring an enabling environment for food and agriculture trade. NFSA is developing a robust regulatory framework that supports regulators and food businesses in providing and enforcing the safety and hygiene standards of food produced in Egypt.

The role of NFSA has intensified, given the latest advances in food technologies and the impact of climate change. In addition to introducing new technologies in agriculture and manufacturing recycled products, the NFSA is critical in regulating these changes. That has pushed the authority to develop a comprehensive governing approach to accommodate the changes.

El Houby mapped out the distribution of the food safety labs, strongly encouraging partnerships and collaboration with the private sector. He explained NFSA's new strategy is to merge small and big enterprises under its umbrella.

Membership Type:
General

ACCOUNTING

Bakertilly Mohamed Hilal and Wahid Abd Ghaffar
Mohamed Hossam Hilal
Managing Partner

Address: Polygon Business Park, Building 3, Sixth of October City, Giza
Tel: (20-2) 2574-4810
Website: www.bakertilly.com

Membership Type:
Associate Resident

CONSTRUCTION ENGINEERING SERVICES

Smart Solutions Trading, Industrial & Contracting
Mahmoud El Awady
Chairman

Address: 316 South Academy, Fifth Settlement, New Cairo
Tel: 20-2) 2724-4328/ 2724-4329
Website: http://ssti-consulting.com/

Membership Type:
Associate Resident

AGRICULTURE

Golden Oil for Extracting, Refining and Bottling Vegetarian Oils
Hany Aboelmagd
Chairman

Address: Sixth Industrial Zone, Sixth of October City, Giza
Tel: (20-2) 3858-8397
Website: www.almagdgroup.com

Membership Type:
Public & Diplomatic

DIPLOMATIC MISSIONS

Embassy of the Czech Republic
Ivan Jukl
Ambassador

Address: 4 Dokki Street, Dokki, Giza
Tel: (20-2) 3333-9710
Website:
www.mzv.cz/cairo/en/index.html

Membership Type:
Associate Resident

AGRICULTURE

SOBEK for Smart Solutions Ltd
Manal Abdelmoneim
CEO

Address: 6A Giza Street, Giza,
Tel: (20-2) 3570-3028
Website: www.sobeksolutions.com

Membership Type:
Associate Non-Resident

EDUCATION/RESEARCH AND PROFESSIONAL DEVELOPMENT

Association for Financial Professionals
Patrick Culkin
Executive Vice President

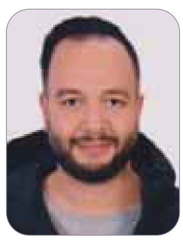
Address: 4520 East-West Highway, Bethesda, Maryland, USA
Tel: (00-1) 301-907-2862
Website: www.afponline.org

Membership Type:
General

AUTOMOTIVE

Luxury Auto Trade
Farid El Tobgui
Chairman

Address: : Mivida Business Park, Administrative Building B1, Fifth Settlement, New Cairo
Tel: (20-11) 1141 6201/5894
Website: www.luxuryauto-eg.com



Membership Type:
Associate Resident

FOOD & BEVERAGE

Vegi Farm for Food Industries
Ahmed Elkhayat
Managing Director

Address: 209, Second Industrial Zone, New Salhiya City, Al-Sharqia
Website: www.vegifarmeg.com

Membership Type:
Multinational

FOOD & BEVERAGE

Ekaterra Tea
Mennatallah Sharkas
General Manager Mashreq

Address: C42 Westown Hub, SODIC, Km 38 Cairo-Alexandria Desert Road, Sixth of October City, Giza

Membership Type:
Multinational

INFORMATION & COMMUNICATION TECHNOLOGY

Capgemini Egypt
Hossam Seifeldin
CEO

Address: Plot 202, Sector II, Fifth Settlement, New Cairo
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Website:www.capgemini.com/eg-en/

Membership Type:
Associate Resident

INFORMATION & COMMUNICATION TECHNOLOGY

E-Systematic
Ahmed Elbatrawy
CEO

Address: Star Capital A2, Floor 10, Heliopolis, Cairo
Tel: (20-12) 2770-0000/ 012-8555-5550

Membership Type:
Associate Resident

INSURANCE

Chedid Insurance Brokers Egypt
Ahmed ELBadrawy
Managing Director

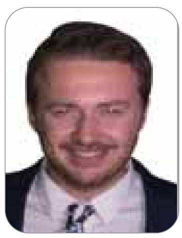
Address: Plot 74, Banking Center Street, Office 104, Fifth Settlement, New Cairo
Tel: (20-10) 1551-4777
Website: www.chedid-capital.com

Membership Type:
Multinational

INFORMATION & COMMUNICATION TECHNOLOGY

Valeo Internal Automotive Software Egypt
Tamer Khalil
Vice President Group Technical Center and VITE General Manager

Address: Smart Village, Building B2207, Cairo-Alexandria Desert Road, Sixth of October City, Giza
Tel: (20-2) 3532-8000
Website: www.valeo.com

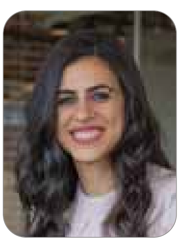


Membership Type:
Associate Resident

REAL ESTATE

NEW GIZA
Ramy Alhalaby
Chief Commercial Officer

Address: 3 El Mansour Mohamed Street, Floor 1, Zamalek, Cairo
Tel: (20-2) 2739-0700
Website: www.newgiza.com

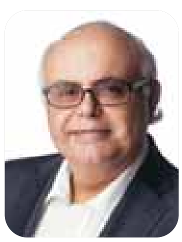


Membership Type:
Associate Resident

INFORMATION & COMMUNICATION TECHNOLOGY

Delivery Hero Egypt
Hadeer Shalaby
Managing Director

Address: Maamoura Towers, Zahraa El Maadi, Cairo
Tel: Hotline: 123456
Website: www.talabat.com



Membership Type:
Associate Non-Resident

SECURITY SYSTEMS (ALARMS, FIRE FIGHTING, VIDEO CAMERAS, ETC.)

Indrocorp Technologies Inc.
Mohamed Reda
Senior Advisor to the Board

Address: 750 West Pender Street, Vancouver, Canada
Tel: (00-1) 604-428-7050
Website: www.indrotek.com

NEW MEMBERS

Membership Type:
Associate Non-Resident

TEXTILES

Linen Houses LLC
Tarek Khowessah
Founder and Managing Director

Address: 702 502 South Fremont Ave.
Tampa, Florida, USA
Tel: (00-1) 0813-240-3308
Website: www.jlinens.com

Membership Type:
Associate Non-Resident

TRANSPORTATION

Wabtec Transporation Egypt Services
Islam Fathy
General Manager

Address: Cairo Business Plaza, North Tower, 203 Street 90 North, Fifth Settlement, New Cairo
Website: www.WabtecCorp.com

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

NEW AFFILIATE MEMBERS

Agriculture
Deena Shawalee
HR Business Partner, Corteva Egypt Seeds

Farah Ahmed
Commercial Lead, Soyven

Building Materials
Yasmine Kassabgui
Board Member, Reliance Logistics

Chemical Products
Mahmoud Samy Awad
General Manager, ABCO United (Plastics & Chemicals)

Consultancy
Shahd Gawish
Senior Consultant, Simon-Kucher & Partners

Rasha Eltantawy
Senior Manager, Simon-Kucher & Partners

Rolana Rashwan
Manager, Consulting Services Egypt & Africa, Simon-Kucher & Partners

Construction Engineering Services
Noha Nael Ahmed
Chief Business Sustainability Officer, Redcon Construction

Education/Research and Professional Development
Mina Nasif
Managing Director, Association for Financial Professionals

Financial Sector
Ibrahim Abaza
Assistant CEO for Finance EGBank, Egyptian Gulf Bank

Yasmina Hosseiny
Strategic Planning Director, Export Development Bank of Egypt

Food & Beverage
Shady Farid
CEO, Alexandria Confectionery & Chocolate Company (Corona)

Alaa El Gamil
Chief Executive Officer, Cairo 3A

Mohamed Mokhtar Sakr
Board Member and Executive Director, Sakr

Furniture, Wooden, Metallic & Accessories
Mohamed Idris
General Manager, Mobica for Integrated Industries

Hospitality/Tourism/Travel
Mohamed El Manawi
COO, National Travel Service – NTS Group

Mostafa El Manawi
CFO, National Travel Service – NTS Group

Nehal El Manawi
CMO, National Travel Service – NTS Group

Industrial Machinery
Momen Elgendy
Regional Finance Manager, General Electric International Inc

NEW AFFILIATE MEMBERS

Information & Communication Technology

Magdy Yousef
Vice President, Silicon Waha

Eman ElGamal
Regional Director Corporate Communications, Visa Egypt Service LLC

Petroleum

Christopher Monk
Asset General Manager Egypt Midstream, Apache Egypt Companies

Anthony Rotolo
Vice President Production North Africa, bp Egypt

Mohamed Badreldin
Chief Government Relations Officer, Intro Group

Pharmaceuticals

Michael Youssef
Business Development and Diagnostics Director, OneHealth By AXA

Ossama Shaheen
Head of Government Relations, MSD Egypt

Power and Renewable Energy Services

Mona Samir
Director of Business and Governmental Relations, Schneider Electric

Retail

Khadeeja Maktabi
Head of Public Relations and Sustainability Corporate Social Responsibility, B.TECH

Haytham Gamal
CMO, B.TECH

Sherif El Saket
Chief Commercial Officer, B.TECH

NEW REPLACEMENTS IN MEMBER COMPANIES

Alexandros Tasopoulos
Regional Director, Titan Cement (Alexandria Portland Cement & Benisuef Cement)
Category: General
Sector: Building Materials

Omar Hussein Mamiche
CEO, Mash Consultants
Category: Affiliate
Sector: Consultancy

Rania El Labban
Retail Banking Chief of Staff, Commercial International Bank (CIB)
Category: Affiliate
Sector: Financial Sector

Talha Karim
Chief Risk Officer, Commercial International Bank (CIB)
Category: General
Sector: Financial Sector

Ahmed ElGaby
Head of Global, Commercial International Bank (CIB
Category: General
Sector: Financial Sector

Farah Zada
Communications Manager, Danone Egypt
Category: Affiliate
Sector: Food & Beverage

Ahmed Talaat
General Secretary Director, Danone Egypt
Category: Affiliate
Sector: Food & Beverage

Tarek Kamel
Cluster Head, Nestlé Egypt
Category: Multinational
Sector: Food & Beverage

Ashraf El-Saied Abd El-Gawad
Chairman & Managing Director, Badr Petroleum Co. (Bapetco)
Category: General
Sector: Petroleum

Shady Sherif Shaker
Acting Country Manager, Subsea 7
Category: General
Sector: Petroleum

Ashraf El-Sayed
Chairman, Qarun Petroleum Co.
Category: General
Sector: Petroleum

Ahmed Gad
CFO, Hyde Park Properties for Development Financial Advisor, TAQA Power
Category: Affiliate
Sector: Real Estate

Change in Member Company

Sherif A. Boctor
Manager, Milmar Shipping Co.
Category: General
Sector: Transportation

A Glance At The Press

"How do you think I can get you money? Even I haven't even received my salary yet!"

March 22, Al-Masry Al-Youm

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.

New corridor in the Great Pyramid of Giza

The discovery of a corridor 9 meters (29.5 feet) long and 2.1 meters wide behind the Great Pyramid of Giza, known as Khufu Pyramid, was announced on Thursday.

Tourism and Antiquities Minister Ahmed Issa said the discovery was part of the international "ScanPyramids" project launched by in 2015 to study the structure of the pyramids without drilling methods.

It will lead to further findings, he told a press conference in front of the Khufu Pyramid.

He added that an international team of experts from Egypt, France, Germany, Canada, and Japan has been analyzing a cavity behind the pyramid's north face discovered in 2016.

Scientists used a non-invasive and non-destructive surveying technique called muon radiography.

According to Issa, the newly discovered passage was likely designed to help reduce the weight of the vast 4,500-year-old structure, which was built to house royal burial chambers.

Daily News Egypt, March 4

Upcoming fashion week a first for Egypt

Egypt will have its own fashion week for the first time in May, the country's Fashion and Design Council announced on March 21.

Under the theme "The Past, Present and Future," the opening night will display the work of prominent Egyptian designers at the Egyptian Museum in Cairo's Tahrir Square.

"The past because, of course, our designers should be inspired by our culture, by our heritage," council co-founder Susan Sabet said at the launch press conference in Cairo. "The present because we do live in the present, and we are very much aware of what is going on in the world. And the future because we know where everything is going, where we should be in a few years."

Longtime fashion industry pioneer Paul Antaki, who introduced the international brand Benetton to the Egyptian market, said the current economic situation encourages people to embrace local manufacturers and brands.

"We think that it is the right time to tell people that... without importing, you can dress with Egyptian products, fabrics, style, and designers," he told the media. "Everything is here around you. Why do you have to go and look for imported products?"

The industry-leading business Creative Headz, which has 15 years of experience staging fashion events, will co-produce Egypt's inaugural fashion week with Launchmetrics, an official partner of the New York and Paris fashion weeks.

Egyptian Streets, March 26

Complete zodiac diagram found in Luxor temple

A complete zodiac diagram was found on the ceiling of a Roman-era temple in Luxor Governorate, the Ministry of Tourism and Antiquities said. It along with drawings and inscriptions of animals and ancient deities, was discovered by Egyptian restorers during joint Egyptian-German restoration work at the Temple of Esna.

The finding makes Esna the second ancient temple in the country after Dendera Temple in Qena to have a complete zodiac, the ministry said in a statement. Esna Temple was completed in 250 A.D. when the Roman Empire ruled Egypt.

The one-hall temple has 24 columns with inscriptions and drawings depicting kings of Egypt's Ptolemaic and Roman periods.

Daily News Egypt, March 20

Mixed-Use Destination
at West of Cairo.
cred
Residential
Branded Homes
Commercial
16533
ever.
Tax № 720 875 285