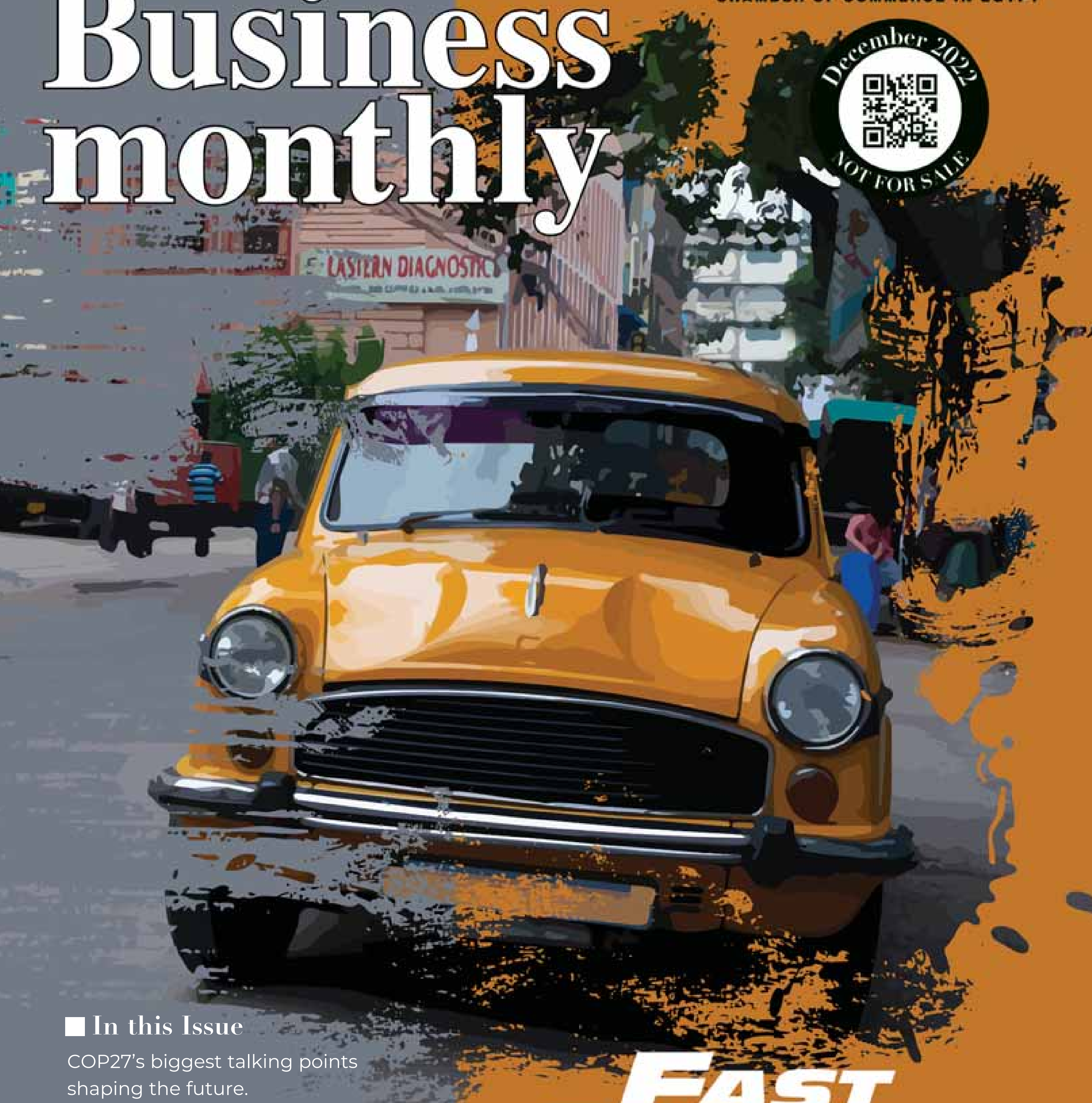
Business monthly

THE JOURNAL OF THE AMERICAN CHAMBER OF COMMERCE IN EGYPT

December 2022

NOT FOR SALE



In this Issue

COP27's biggest talking points shaping the future.

EU consumption habits affecting Egypt's exports.

Buying, fixing, and recycling electronic devices this holiday.

FAST AND FURIOUS

Not yet

The government wants to accelerate Egypt's auto manufacturing capabilities. It needs to take lessons from other African nations on how to build a thriving car industry.

“PARAGONIZING” THE WORKPLACE IN EGYPT

Last summer on the North Coast, vacationers in several resorts noticed something new on the beach -- enclosed glass pods. “Paragon Pods” are padded, air-conditioned cubicles with a power outlet and Wi-Fi. Their purpose is to provide a secluded area for vacationers to make that critical phone call, reply to an email or finish up pending work without leaving the beach.

Bedier Rizk, Paragon Developments CEO, believes in the seamless integration between personal and work life in ways that promote a healthy lifestyle. The Pods last summer were another step in realizing this vision. The following step is already underway, “Paragonizing” three buildings in the New Capital that adopt a “super human-centric” approach. Paragon is also integrating new technologies to ensure those facilities are sustainable to comply with the U.S. LEED Green Building Certification. The company also has a set of internally-developed standards to realize Rizk’s vision.

Below is a Q&A with Rizk, edited for clarity and length.

Can you introduce yourself?

I graduated from the German University in Cairo (GUC) in Egypt and Paderborn University in Germany, specializing in Artificial Intelligence and robotics.

I worked for a year in a Siemens research lab in collaboration with the University in Germany to get my Ph.D. However, I was keen to gain real-world experience. I wanted to understand how my research work in AI and robotics could apply to everyday life. That was in 2011 and 2012.

That led me to take a MSc. degree in Management from the Frankfurt School of Finance and Columbia Business School in New York. Upon graduating, I worked at KPMG in Germany, then at PNB Paribas between 2014 and 2017, advising tech companies on growth strategies and mergers & acquisitions.

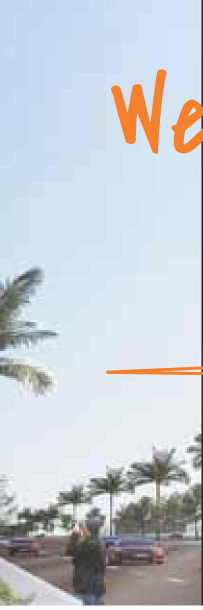
The office setup significantly differed between working in the lab and corporate work. In the lab, we worked in a basement with everyone focusing on their experiments. We didn’t see the sun or have any scenery. It was all artificial lighting, very functional and depressing. Working in KPMG and PNB Paribas, the offices were glamorous, with lovely views and a luxurious setting. However, the work environment was rigorous and controlled -- no mistakes. There was zero feeling of community.

As a result, neither of those two places had a work culture. It was always long hours, challenging work, and no brainstorming with military vibes.

From 2017 to 2020, I co-founded a tech company, Qopius AI with branches in Paris and Berlin. It was a completely different environment; small and young teams and a lot of collaboration. We worked at WeWork Paris and Factory Berlin, where the environment prioritized human connection.

Upon successfully selling the company, I came to Egypt in 2021 to utilize the lessons I learned in those three phases of my career to build conducive and employee-friendly physical work environments.

That company -- Paragon -- would fill a significant



We don't do Buildings, we paragonize them

15063

PARAGON Developments

gap in the Egyptian market. The first is the lack of sustainability-certified buildings in Egypt -- only 23 are LEED-certified.

The other gap was that office buildings were not built from day one with a "super human-centric" philosophy that caters to occupants' needs.

What are Paragon's philosophy and vision?

Paragon's philosophy is that our solutions rely on two pillars -- Empowerment and inspiration.

As a fully-fledged real estate developer, we embed those two dimensions when designing office spaces. We can build those facilities and sell them. Firms could also contract us to design, build, and equip their office space per their standards and ours.

We think of ourselves as an operator but work as a developer. We acquire the land, develop the conceptual design, and manage the construction activity until delivery.

Paragon develops the concept design based on the "building's story and spirit." We then work with the project's sustainability consultant, architects, interior designers, and others to develop its final exterior and interior looks per our findings in the concept design phase.

All our facilities aim to achieve a sense of community through the "Paragon Hub." It occupies 10% of the built-up area -- usually between 2,000 and 4,000 square meters. It features a gym, nursery, entertainment, meeting rooms, a training center, and healthy restaurants. It offers all the services that ensure occupants lead a healthy balanced life without worrying about daily hassles and chores.

What is your process?

Our process starts with design, where we care about having a human-centric design to increase productivity. The next step is integrating the latest IoT solutions in our buildings in partnership with Schneider Electric.

We use sensors to determine how many people are in the building and where they are located to regulate the consumption level of the ventilation and lighting systems to maintain a pleasant ambiance. That allows the building to use electricity more efficiently, based on actual needs.

All our buildings since 2019 are sustainable, and LEED certified.

Do you align with international trends and themes?

We have our own concepts tailored to the Egyptian market's needs. We don't copy anyone else locally or internationally.

However, our thinking and vision align with global trends, which prioritize flexible work and better work environments. Employees are already asking, "Why do I need to go to the office when I can finish my work from my favorite cafe?".

Meanwhile, companies and corporates are looking to build smaller distributed office spaces to attract top talents wherever they live. That means those smaller spaces need to offer the same services and facilities present in their larger branches and headquarters.

We aim to ensure the Paragon model responds to all those factors. Create more productive and collaborative workspaces, so work is about more than the desk or computer. It also allows occupants to enhance their lives. Paragon also caters to the employer side, helping them create smaller distributed buildings.

That will prove increasingly vital for all companies. High-caliber employees can leave their current employers if the work environment doesn't meet their expectations. Conversely, they will unlikely leave a good work environment for a better job. That is happening in Egypt now, where high-calibers are hard to find.

What is Paragon's vision?

We currently have more than 110,000 sqm under development, comprising three buildings between 40,000 and 60,000 sqm each, in the New Capital, next to the Financial District.

I believe the future is how you could repeat the Paragon model on the "different verticals" of life. How can one work, live, and socialize without facing too many problems, and those facilities promote a healthy lifestyle?

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FAREWELL 2022

Looking back, 2022 started with so much promise. COVID-19 was quickly becoming a "memory best forgotten." Meanwhile, the global pharmaceutical industry proved it could quell pandemics in 12 months by developing effective vaccines with almost no side effects. Meanwhile, the tech industry thrived as the virtual world became an increasingly dominant and indispensable part of daily life.

In Egypt, the foreign exchange rate had been stable for a few years, interest rates were flat, inflation was at historic lows, and businesses enjoyed loans at below-market rates thanks to several Central Bank's (CBE) initiatives. This year was supposed to witness landmark GDP growth, creating enough momentum to achieve Egypt Vision 2030's economic targets.

The only significant issues were congested supply chains and lingering doubts that China, with its "zero COVID" policy, can remain the world's factory floor, given full lockdowns whenever a case appears.

That optimism lasted six or seven weeks. On Feb. 22, Russia, the world's biggest exporter of oil, wheat, and other commodities, invaded Ukraine, "the world's breadbasket." That sent commodity and energy prices soaring.

For Egypt, the fallout pushed the CBE to raise interest rates from 8.25% to 13.25% to quell inflation. That wasn't successful. Inflation more than doubled from 7.3% in January to 21% at press time. Meanwhile, the pound's foreign exchange rate is looking precarious at EGP 24.62 to the dollar at press time, up from under EGP 16 in January.

Those harsh realities will be the building blocks for 2023. However, Egypt won't be alone, as the rest of the world suffers the same economic "doom and gloom." The World Bank forecasts global GDP growth to drop from 5.5% to 4.1%. How slow international GDP growth rates would affect Egypt's economy is still to be seen.

That should make next year interesting, yet very risky. Interesting in that it could spur new opportunities and unexpected policies arising from the local shortage of foreign currency. Risky in that getting policies wrong and failing to backtrack or correct them quickly could cause an unprecedented cascade of economic failures. That wouldn't be pretty.

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RECYCLING FOR A BETTER FUTURE

Recycling and circularity are must-have requirements for packaging. A circular economy depends on sustainable recycling value chains, which ensure cartons are collected, sorted, and recycled in practice and at scale. That mission aligns with UN SDG 12 (responsible consumption and production).

Accordingly, Tetra Pak's recycling goals are an "integral part of our strategy to drive environmental excellence," Wael Khoury, Managing Director of Tetra Pak Egypt Area, says. "We make specific investments and contributions, provide technical expertise and share the experience gained globally with recycling partners around the world."

The first step was signing a joint agreement with the biggest manufacturer of paper board in Egypt – Uniboard papermill to recycle used beverage cartons. Tetra Pak and Uniboard also signed the pact of used beverage cartons waste with two of Tetra Pak customers to advance collection and recycling efforts in the country. Meanwhile, COP27 is the landmark event highlighting Tetra Pak's efforts to establish and improve recycling of used beverage cartons.

Building local recycling

To start building Egypt's recycling capacity, Tetra Pak signed an agreement in October with Uniboard, the leading local manufacturer of paper products in Egypt and Africa, producing 150,000 tons of paper board annually for high-quality packaging products.

The agreement will see both companies invest EUR 2.5 million to recycle used beverage cartons. That is an industry-first joint initiative in Egypt and North Africa. "We aim to help build an integrated system that supports recycling to keep materials in use," Khoury said.

The recycling facility's production capacity will be 8000 tons annually of Duplex Board, used in tissue and cereal boxes, among other products. The operations will begin in 2023, reaching maximum capacity in the next five years.

This agreement demonstrates Tetra Pak's commitment to driving environmental excellence and contributing to a sustainable future.

The Pact

Tetra Pak has also signed a pact with packaged food and beverage producers; Juhayna and Beyti. As well as Uniboard papermill under the name Egyptian Pact for Used beverage Cartons Waste. The pact brings together the participating companies to lead awareness-raising and educational activities with the public on the issues related to used beverage cartons segregation and collection.

The Pact also plans to gather businesses from across the entire value chain; recyclers, collectors, producers, government, and NGOs to address the end-to-end process of a recycling of used beverage cartons. It aims to create value for the local economy by utilizing this recyclable commodity. The paper-based carton packages are already recyclable where adequate collection, sorting and recycling infrastructures are in place. This pact aims to support the establishment of this set-up i.e.: contribute to a circular economy.

Khoury says, "we aim to develop a platform to support the entire value chain in driving effective collection and recycling in Egypt. The starting point was the announcing that we are joining forces with Uniboard Papermill to recycle used beverage cartons with a joint investment of €2.5 million. This plant is planned to start operations in 2023 and this pact intends to build up the feedstock ahead of time. He added, "as a global company in places where collection infrastructure is still being built up, we're co-investing with recyclers in new equipment and facilities to increase recycling capacity."

He added, "we believe that all our partners in the food and beverage industry will join this pact aiming to work collaboratively across the value chain to enable industry-wide change in collection and recycling systems. Mobilize and align stakeholders and work towards the common vision."

At the COP

As part of Sweden's COP27 Delegation, Tetra Pak will leverage its global footprint and expertise to accelerate climate actions towards resilient and sustainable food systems and healthier diets.

Tetra Pak will actively contribute to different topics and thematic days during COP27, such as
Decarbonisation Day, Adaptation and Agriculture Day, and Biodiversity Day. The company will also have a booth in the Green Zone, as part of Egypt's business pavilion.

Khoury stresses that "at this year's UN Climate Change Conference, the focus should be on collaborative actions, policy reforms, and innovation that helps decarbonize food systems to achieve the Paris Agreement goals. Accordingly, Tetra Pak's long-term collaborative approach must be at the heart of all pledges, initiatives, and agreements. Tetra Pak is coming to COP27 to accelerate actions towards sustainable and resilient food systems".

TIME TO PUSH THE BUTTON

The clock is ticking. In a few days, the IMF will convene in a closed session to decide on another bailout package for Egypt. But, on the surface at least, the government seems to be taking very little action. Obviously there are conditions that are yet to be met. Another float? Selling state-owned assets? A level playing field? Many questions, but no answers yet. The coming days, weeks, months will be revealing.

The message is clear: We will have to swallow the bitter pill, again. This indecisiveness is taking a heavy toll on the economy. Inflation is above 20%. The Purchasing Managers' Index (PMI) is down to 45 – its lowest in years. There is a parallel black market with no prospects of how far the value of the pound will go. The backlog in the ports is still mounting. And yet the government seems to be in denial, or at the very least to be in a 'wait and see' mode.

On a positive note, the tools and solutions are on the table, just waiting for someone to push the button. As per the prime minister's statement a few months ago, the government's asset base is 50% of GDP. We are not a poor country, nor is our government poor. But what value are our assets to the economy if we are cash-strapped?

Divesting state-owned enterprises to cover our financing gap would have no impact on our sovereignty, yet it is the mindset of control that is still dictating the scene.

We cannot afford to hesitate much longer. Geopolitics, pandemic, climate change – they have all come together to open a window of opportunity for attracting investors to Egypt. Near shoring and friendly shoring are on the European Union's menu, and North Africa is a favored destination.

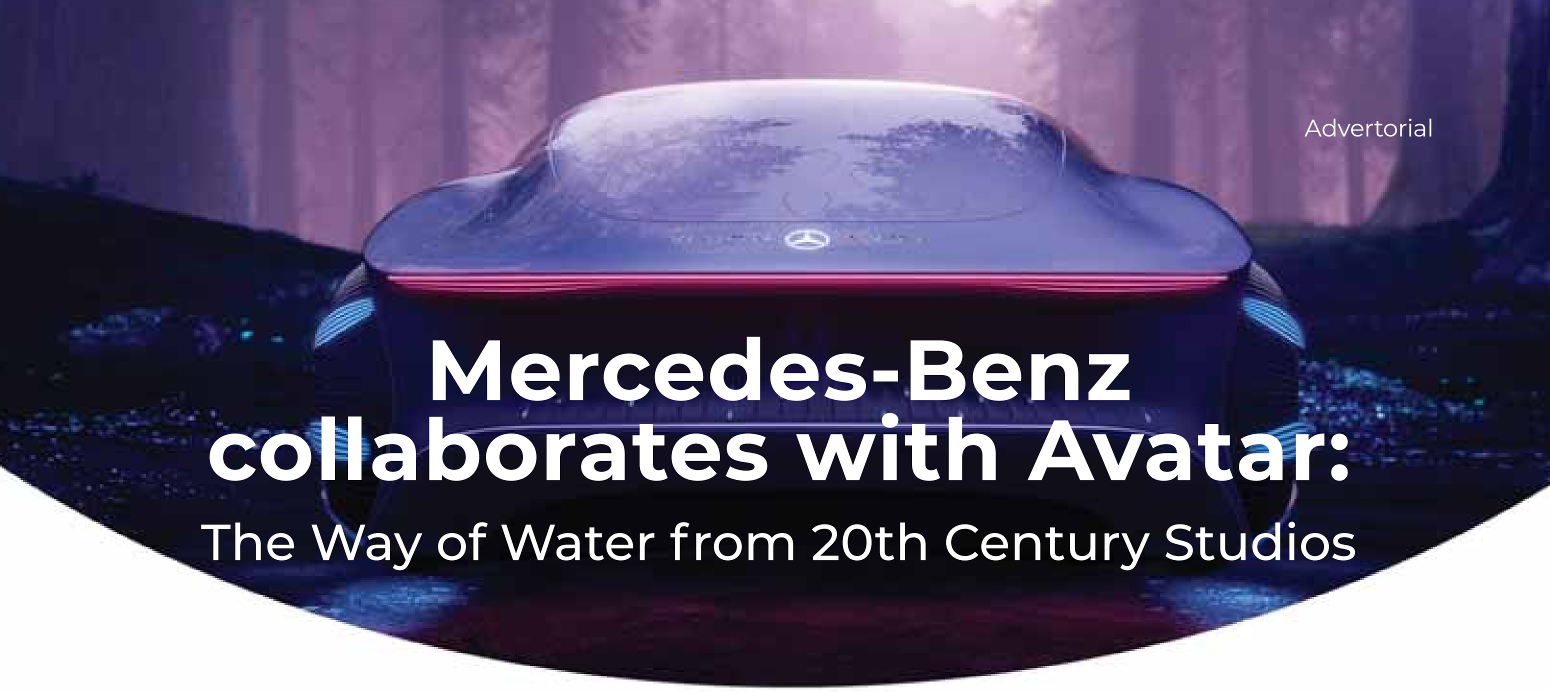
Logic dictates that North Africa – primarily led by Egypt and Morocco – satisfies the EU's criteria for near shoring. Proximity to Europe helps reduce carbon emissions by shortening shipping routes. There is a large trainable labor pool. Copious solar and wind resources support green hydrogen production, making the region a hub for green energy. Free trade agreements give European manufactured goods access to multiple destinations, including a gateway to Africa and the Gulf – a net importing region. By opening regional production hubs, Europe can pre-empt illegal migration through decent job creation, while North Africa's proximity gives easier access to quality control on manufacturing processes.

Egypt is constantly mentioned as ticking all those boxes. We also have a robust infrastructure, a large market and the genius of location along shipping lanes connecting three continents.

Any fumble would be of our own doing. It is time to steer the economy back in the right direction. We have what it takes, now we just need to push that button and move forward at full speed.

TAREK TAWFIK
President, AmCham Egypt

Advertorial



Mercedes-Benz collaborates with Avatar:

The Way of Water from 20th Century Studios

• Strategic brand collaboration with focus on sustainability, respect and community that unite the film's message and Mercedes-Benz's own journey to a fully electric future
• All-electric vehicles as well as advanced digital and autonomous technology depict the journey to the Mercedes-Benz art of creating desire

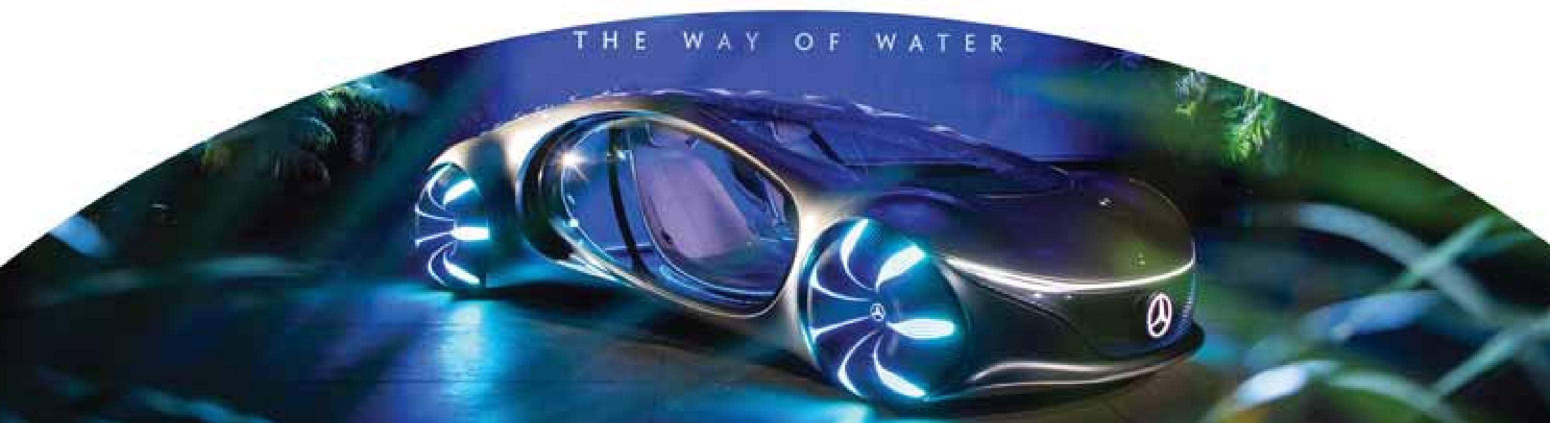
Cairo, Egypt 15 December 2022 – Mercedes-Benz is entering the next phase of its brand collaboration with Avatar: The Way of Water and 20th Century Studios that aims to embed themes such as sustainability, mobility of the future, technology and innovation within an emotional brand experience. On this Occasion, Mercedes-Benz Egypt hosted a VIP screening for the much-anticipated movie Avatar: The Way of Water, inviting the brand's friends & fans, as well as media represnetatives & socialites. Building upon the campaign idea of "Earth is our Pandora", the messaging focuses on responsibility to our planet – reinforcing the central Mercedes-Benz corporate messaging "Every action counts. Join our journey to a fully electric future." Campaign assets such as the TVC depict fully electric vehicles from Mercedes-EQ including the new EQE SUV.

"AVATAR is one of the most successful film franchises in the world with a message that is also central to the Mercedes ethos and the targets set out in our 'Ambition 2039'. We share the belief that we need a more respectful approach to nature and that we must conserve its resources. This co-promotion with Avatar: The Way of Water is part of our journey as a company, and we salute the narrative of the AVATAR story on the need to strike a balance between environmental, economic and social interests. It is a source of inspiration as we pursue our sustainable business strategy," says Ola Källenius, Chief Executive Officer of Mercedes-Benz Group AG.

The Mercedes-Benz fleet will be electric-only by 2030, wherever market conditions allow. Its portfolio now encompasses eight battery-electric vehicles: the EQA, EQB, EQC, EQE, EQE SUV, EQS, EQS SUV and EQV. Added to that are the EQE and EQS performance models from Mercedes-AMG, meaning the company already offers an all-electric model in every segment. Mercedes-EQ models and visionary concept cars tell the story of what can be achieved now and in future through innovation, teamwork and a shared determination to preserve resources. The VISION EQXX research vehicle, unveiled at the start of the year, offers a tangible and completely realistic way forward for electric vehicle technology and the

sustainability of the future. Meanwhile, the VISION AVTR concept vehicle presented at CES 2020 in Las Vegas embodies the vision of Mercedes-Benz designers, engineers and trend researchers for mobility in the distant future.

Further information about Mercedes-Benz Egypt is available online: www.mercedes-benz.com.eg



THE NEWSROOM

CBE ENDS LOW-INTEREST LOAN PROGRAMS

Hassan Abdallah, the Central Bank (CBE) governor, announced that all low-interest lending programs would be terminated immediately. Companies with outstanding debt under those "special financing" programs would continue to pay the low rates until the loans mature.

Almost all the programs charged 8% interest, compared to double digits for non-eligible companies. Prevailing market rates will apply to rescheduling payments or asking for "top-ups" under existing programs.

Affected most will be real estate development for low and middle-income buyers, tourism, converting cars to natural gas, and agricultural financing.

Neither the CBE nor the government offered an explanation for the sudden termination of the programs that helped GDP growth during the worst of the COVID-19 lockdowns.

Observers believe the CBE had no choice, as the action is part of the $3 billion loan agreement signed with the IMF in October. The IMF wanted them to end because below-market interest rates hampered the bank's ability to keep inflation rates in check.

Since March, CBE policy has raised interest rates from 8.25% to 13.25% in an attempt to curb inflation.

ACCESS TO FINANCIAL SERVICES CONTINUES TO RISE

A November report by the Central Bank of Egypt showed 60% of people aged 16 years or more had access to formal financial services during the first half of 2022. By the end of 2021, 56% had such access.

By June, roughly 40 million individuals were banked, up from 17.1 million in 2016 when the government announced its financial inclusion strategy.

A further breakdown shows 3 million individuals entered the financial system for the first time in the first half of 2022.

AUTO SALES DROP 69%

The Automotive Marketing Information Council (AMIC), an industry body that collects sales data said 9,000 cars were sold in October, down 65% compared to the same month last year.

Passenger sales dropped 69% year-on-year to 6,100 units. That is the second-lowest sales figure since 2018. The lowest level was in April 2020.

Bus sales in October dropped 43% to 1,400 units compared to October 2021. Likewise, truck sales fell by 63% to 1,500 vehicles.

A significant contributor to that decline was import restrictions in response to the Russia-Ukraine war to protect Egypt's foreign currency accounts. That decision also affects imports of assembly kits and spare parts.

GB-Auto, Nissan Egypt, and Toyota, among others, decided during the summer to freeze car reservations until they could import cars. The Consumer Protection Authority in May decided to force dealers to return down payments at 18% annualized interest, but did little to quell the anger of customers waiting for cars.

QUARTER SEES HEALTHY GDP GROWTH

According to the Ministry of Planning, GDP in the first quarter (July to September) of fiscal year 2022/2023 was 4.4%, higher than the global forecast for the year of 3.2%.

Planning Minister Hala El Said said the government's goal is 5% growth for the current fiscal year.

The World Bank projects the Egyptian economy will grow 4.8% by the end of this fiscal year, while the IMF predicts 4.4%.

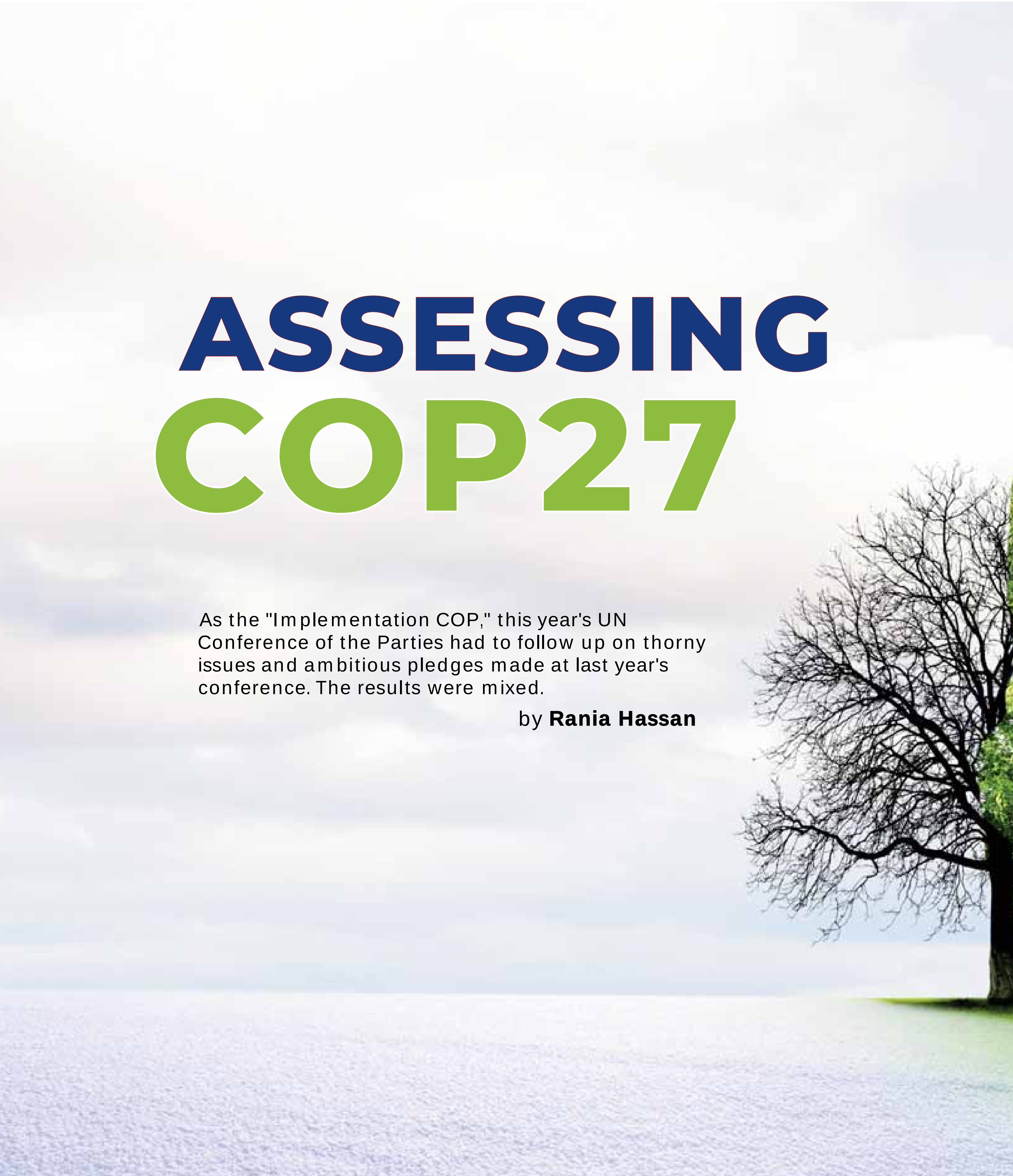
WORTH FOLLOWING

GOVERNMENT, CBE ACKNOWLEDGE SLOW PROCESSING AT PORTS

CBE Governor Hassan Abdallah and Prime Minister Mostafa Madbouly met to discuss the slow pace of clearing imports at Egyptian ports. Both stressed the importance of coordination between the Customs Authority and CBE.

According to Cabinet's spokesperson Nader Saad, Madbouly said a steady supply of foreign currency from the CBE is necessary to pay for imported commodities, such as wheat, corn, and edible oils. Madbouly also stressed the importance of providing local manufacturers with enough foreign currency to stay open.

Abdallah and Madbouly agreed on the importance of bolstering foreign currency reserves by attracting foreign investors and tourists.



ASSESSING COP27

As the "Implementation COP," this year's UN Conference of the Parties had to follow up on thorny issues and ambitious pledges made at last year's conference. The results were mixed.

by **Rania Hassan**

At the conclusion of last year's U.N. Conference of the Parties (COP26), Alok Sharma, then COP president, praised the agreements reached. However, he stressed the next COP (COP27) must build on that work. "The Glasgow Climate Pact ... emphasizes the need to act. It sets a clear way forward on the Global Goal on Adaptation and urges developed countries to at least double their collective climate finance for adaptation by 2025."

During that closing speech, Sharma stressed that a "gulf remains between short-term targets and what is needed" to limit global warming to no more than 1.5 degrees Celsius above pre-industrial levels to avoid extreme climate change events." The Glasgow Climate Pact would "keep 1.5 degrees within reach ... But the need for continual action and implementation, to match ambition must continue ... It will only survive if we keep our promises if we translate commitments into rapid action."

At COP27 in Egypt, the goal was clear: agree on how nations with limited resources would receive support from wealthy countries to finance climate action projects.

Reaching satisfactory outcomes and agreements for all parties on all discussed issues was always going to be difficult. Mexico's chief climate negotiator Camila Zepeda summed up COP27: "You take a win when you can."

Going into COP27

Janet Ranganathan, managing director of the World Resources Institute, told a WEF panel discussion at COP27 there were "critical tasks for negotiators" to discuss. She stressed the importance of ensuring that wealthy countries meet their 2016 pledge to pay low and middle-income nations $100 billion annually to support their climate action projects.

She also emphasized the need to strengthen and align voluntary commitments via the Global Methane Pledge and Zero-Emission Vehicle programs, as well as anti-deforestation initiatives.

Biggest win?

On the last day of COP27, negotiators agreed to create a fund to compensate poor and developing countries for losses and damage due to extreme weather events. Countries the U.N. classifies as most vulnerable to climate change would be eligible for that support. Wealthy nations would deposit a predetermined amount into that fund annually.

The fund was hailed as a "historic moment." "We have determined a way forward on a decades-long conversation on funding for loss and damage -- deliberating over how we address the impacts on communities whose lives and livelihoods have been ruined by the very worst impacts of climate change," said Simon Stiell, U.N. climate change executive secretary. Parties also agreed to create a transitional committee to oversee the fund, with the first meeting scheduled for March.

Matt McGrath, the BBC's environment correspondent, said the fund could be "the biggest win on climate since Paris" in 2015 when the U.N. announced the 17 Sustainable Development Goals. "Money has long been available to cut carbon or help countries adapt to rising temperatures," he said, "but there was nothing for those who had lost everything."

However, funding won't be available anytime soon. "The COP27 decision on loss and damage won't fix that immediately," said McGrath. "The fund comes with many unknowns. What will be the criteria to trigger a payout? Where will the money come from and will it be enough?"

Valerie Volcovici, Reuters' COP27 correspondent, believes "it will likely take several years before the fund exists. The agreement [set] out only a roadmap for resolving lingering questions including who would oversee the fund, how the money would be dispersed — and to whom."

Other climate developments

The loss and damage fund wasn't the only thing negotiators agreed on. "COP27 saw significant progress on adaptation," said Velcovici. That includes how to advance the Global Goal of Adaptation agenda. The UN announced it in 2015 with a mandate to "track [and] assess countries' progress on adaptation actions and for catalyzing funds."

Another win was for the Adaptation Fund, created in 2001 to "finance concrete projects and programs in developing countries," said the United Nations Framework Convention on Climate Change (UNFCCC). Volcovici reported it received $230 million in funding at COP27.

There also were agreements on the national and African levels. The Egypt Nexus of Water, Food and Energy, a $14.7 billion program of nine projects in cooperation with the International Fund for Agricultural Development (IFAD), was launched at COP27. The funding will mainly come from the African Development Bank (water projects), IFAD (food and agriculture projects) and European Bank for Reconstruction and Development (energy projects).

The EBRD announced it would give Egypt an $80 million loan to operate its green ammonia plant, jointly owned by Fertiglobe, Scatec, Orascom Construction and the Sovereign Fund of Egypt. Another deal under the Green Economy Financing Facility with the EU will lend QNB Al Ahli $20 million to invest in youth-led green projects.

Egypt will receive $350 million in investment from the World Bank's Climate Investment Fund to finance "sustainable agriculture" projects.

Lastly, Egypt announced it would launch a $1 billion fund to finance "low carbon projects that issue carbon credits," according to Enterprise. The Egyptian stock market announced it would have a "voluntary carbon market" to trade carbon credits. It will be the first exchange in Africa to give investors that option. EGX boss Ramy El Dokany told the media it is expected to start in mid-2023.

Egypt could benefit from foreign government pledges to finance green projects in the Middle East and Africa. The Netherlands said it would offer up to 1.8 billion euros ($1.9 billion) over the next three years to emerging markets to fund climate projects and contribute 100 million euros ($1,04 million) to the Africa Adaptation Acceleration program.

Holland will join France, Germany, and Denmark to provide 1 billion euros ($1.04 billion) for climate adaptation in Africa, Reuters reported. EU climate policy chief Frans Timmermans said the amount was a "starting point," and more EU countries might join.

The United States, meanwhile, said it plans to double its contribution to the Adaptation Fund to $100 million and pledged to give African nations $150 million more to finance eco-friendly projects. The U.K. promised to invest 100 million pounds sterling in "developing countries" to finance adaptation projects.

Other pledges came from regional private-sector players to finance bankable eco-friendly projects in emerging markets. The U.A.E.'s Mashreq Bank posted on its Facebook page during COP27 a plan to invest $30 billion in sustainable projects by 2030. The Arab Coordination Group, an alliance of regional development funds and the OPEC Fund for International Development, announced they would allocate $24 billion to climate finance by 2030.

Meanwhile, the African Union, African Development Bank Group, and Africa50, a coalition of nations, launched the Alliance for Green Infrastructure, committing $500 million for projects across the continent. The new alliance plans to raise an additional $10 billion for similar projects.

Fossil fuels continue

At last year's COP, the concluding statement stressed the need to "phase down" the use of coal. "It marked the first time a resolution on fossil fuels had been included in the final text," reported The Guardian during COP27.

This year, media outlets reported several countries, including India, advocated the phrase "phase down all fossil fuels" in COP27's final text. That didn't happen.

Some criticized the omission, saying the final text failed to put more pressure on polluters to reduce harmful emissions. "The COP27 ... text largely repeats wording from Glasgow," reported Reuters. "[It] called up parties to accelerate 'efforts toward the phasedown of unabated coal power and phase-out of inefficient fossil fuel subsidies.'"

This year's text also didn't mention reaching peak emissions by 2025 or develop a follow-up mechanism on efforts to "phase down" coal use, and there was no "clear commitment to phase out all fossil fuels," said COP26's President Sharma at this year's event.

Private sector speaks

On the other hand, top executives attending COP27 said they are accelerating climate action as it is "good for business." "Companies are not waiting for legislation and pledges, but have actually started, driven by their own ethical and moral motivation," said CEO Jesper Bordin of Ingka Group, which owns IKEA.

Bordin of IKEA stressed during COP27 that while the glass was "very" half empty, it also was "very" half full. At the WEF's session at COP27, he said, "the world is not on track" to meet the climate challenge. Yet, "there [is] so much activity. Collaboration with NGOs, companies, corporate leaders and youth movements."

Bordin said that from the perspective of companies, "sustainability and climate [are] not about sacrifices and are less about upfront investments. It is really about being a winner in the economy, where the only way to be cost smart is to be resource smart and climate smart."

Companies that can develop sustainable and eco-friendly business models, but postpone them, put themselves at risk. Anish Shah, managing director and CEO of Mahindra Group, an Indian conglomerate, said neglecting climate action can become an existential issue for business. Extreme weather events can halt production for weeks or months, block transportation routes and even destroy a company's premises. "Mitigating climate's systemic risk [protects] a business and makes it sustainable."

Meanwhile, awareness of climate issues among customers and potential customers is rising fast, driven by climate disasters worldwide. "We developed a net-zero residential community. It sold out in a day," Shah told the WEF panel. "We had not expected [that] and are actively looking into launching only net-zero communities."

Other companies are not waiting for governments and policymakers to agree on climate action. During COP27, the World Business Council for Sustainable Development announced results of the Partnership for Carbon Transparency (PACT) program. It highlighted the outcomes of members' "pilot projects" to decarbonize their supply chains (Scope 3 emissions). PACT members include Tetra Pak, Procter & Gamble, Shell, BASF, and SAP, among others.

Reforming finance

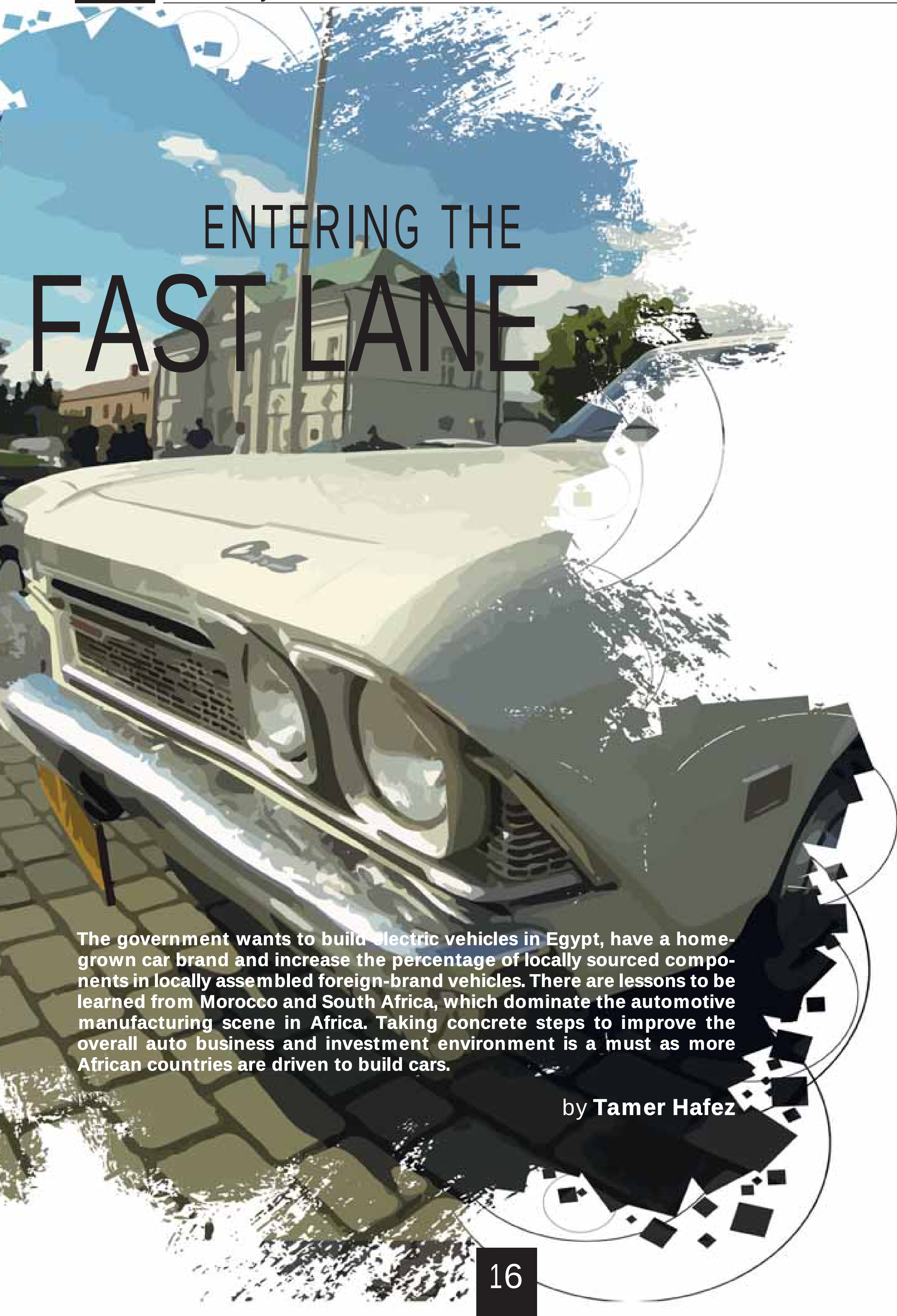
Another central point of discussion was reforming financing by multilateral development banks (MDBs) and international financing institutions (IFIs). The aim is to "align their spending with climate goals," said Laurence Tubiana, CEO of the European Climate Foundation.

Such reforms have been discussed for years. At COP27, the situation appeared more dire in developing countries suffering from rising inflation, devaluation of currencies, and more debt. Meanwhile, developed nations are failing to meet their pledge to provide $100 billion in financing annually. "The moment is right," Tubiana told Bloomberg during COP27. "Climate impacts are beginning to be understood as a macroeconomic risk."

At the top of the list of reforms is allowing the World Bank Group's Multilateral Investment Guarantee Agency to "provide more support to de-risk investments in developing countries through insurance against political risk and currency fluctuations," noted Tubiana.

Mahmoud Mohieldin, the U.N.'s high-level climate champion for Egypt, told the media the World Bank Group's International Development Association (IDA) mandate must expand to include middle-income nations. The IDA currently gives low-interest loans and grants to the U.N.'s low-income countries. He said an expansion would "speed up financial flows toward ... energy transition and adapting to a warmer planet." If that happens, it would open another financing channel for Egypt.

McGrath of the BBC argues that based on the COP27's final text, there is a "50-50 chance over the next five years that we'll go over the important [1.5 degrees Celsius] marker ... We're likely to pass it permanently by 2031." If that prediction holds, all countries must build sufficient resilience to counter a catalog of unpredictable extreme weather events that will likely become a fact of life. n



ENTERING THE FAST LANE

The government wants to build electric vehicles in Egypt, have a home-grown car brand and increase the percentage of locally sourced components in locally assembled foreign-brand vehicles. There are lessons to be learned from Morocco and South Africa, which dominate the automotive manufacturing scene in Africa. Taking concrete steps to improve the overall auto business and investment environment is a must as more African countries are driven to build cars.

by **Tamer Hafez**

Having produced cars locally for over 60 years, Egypt is a pioneer in Africa. It started with an ambitious vision to have a 100% Egyptian car brand: the Ramses. Its production run lasted from 1960 until its demise in 1972. The focus then shifted to building cars with a local brand name (Nasr, Dogan, and Polonez) that are licensed and fully supported by FIAT and, later, its offshoots. Those cars died off in the 1990s and early 2000s.

Egypt has factories assembling vehicles for 17 international carmakers under their brand names. Nearly 23,754 units were built by the end of 2021, according to CEIC Data, a data aggregator. Egypt is the third largest producer of cars in Africa after Morocco and South Africa.

However, the country's auto assembly industry has been in decline, producing 116,683 vehicles in 2010, according to CEIC Data. On the flip side, auto manufacturing in Morocco went from 42,066 units annually in 2010 to 403,007 by the end of 2021. Meanwhile, South Africa recovered from a 29.2% decline in output in 2020, to turn out nearly half a million cars in 2021. Egypt's annual production amounts to less than 6% of Morocco's and 4.7% of South Africa's.

The government's plan includes making electric vehicles (EVs) with a local brand name, boosting the number of domestic-made components in all cars and attracting more automakers. To achieve those plans, the state in the second half of 2022 announced its National Strategy for Localizing the Automotive Industry (NSLAI), founded the Supreme Council for Automotive Manufacturing and created a fund to finance eco-friendly cars.

The Egyptian government could take lessons from Morocco and South Africa to attract more automotive FDI. Meanwhile, Tunisia, South Africa, Morocco, Uganda, Nigeria, and Ghana already have road-going, homegrown passenger cars, something Egypt wants but doesn't yet have.

Risk, opportunity

Prehisha Martin of Baker McKenzie's South Africa office, wrote in a March blog on Global Compliance News that Africa's manufacturing, in general, accounts for 10% of the continent's GDP. Automotive investments accounted for a fraction of that contribution. Mordor Intelligence, an African think tank, estimated that in 2021 the African automotive market size was $30.4 billion, while the continent's GDP stood at nearly $3 trillion.

That small contribution is down to unfavorable investment and business environments. The Autos Production Risk/Reward Index (RRI) published by Fitch Solutions, one of the three top credit rating agencies, ranked the continent as the "least attractive region globally." It scored 38.4 points out of a possible 100, with the global average at 50 points. The continent's "risk" score is 28.8, while "rewards" is 47.7. RRI's analysis report said those scores "highlight the limited rewards and extensive risks present in the region" that would deter investment in auto manufacturing and feeder industries.

Nevertheless, Africa's underserved young population could create long-term opportunities for carmakers. The Paris-based International Organization of Motor Vehicle Manufacturers (OICA) found that Africa has 17% of the world's population and 1% of car sales. McKinsey & Company estimates 44 units per 1,000 people in Africa compared to the worldwide average of 180 per 1,000.

That could mean sustainable long-term opportunities to increase sales. The Fitch RRI Index's "vehicle production growth" indicator was 80.4 points, meaning "favorable prospects for growth going forward."

Jo Harper of German news agency Deutsche Welle, also noted the critical role of low labor costs across the continent and "supportive policies by governments" in increasing long-term auto investments in Africa.

Those factors helped attract international carmakers to African countries offering the most attractive investment and business environments. The list includes VW (Volkswagen), Daimler (Mercedes-Benz) and BMW. Collectively, they make up most of the locally assembled car sales across the continent, said Harper.

Those carmakers aren't targeting just local markets. In 2021, South Africa exported 298,020 units 106 nations, according to South Africa's automotive business council (NAAMSA). Meanwhile, Morocco sold 358,745 cars (nearly 80% of local production) abroad last year, Reuters reported in March, with two-thirds going to France, Italy, Spain and Germany. Egypt exported 517 cars in 2021 to 22 countries, according to CAPMAS.

South Africa

The automotive sector in South Africa accounted for 6.8% of GDP and 14.3% of exports in 2021. The International Organization of Motor Vehicle Manufacturers said the country ranked 21st in the world.

South Africa produces finished cars to meet local demand and export to developing nations, particularly in Sub-Saharan Africa. Meanwhile, 70% of locally manufactured parts, including seats, engines, tires and spare parts, go to factories and dealerships in the EU.

Government data shows 55 car brands, 26 light pick-up truck (bakkies) brands and 200 automotive component manufacturers operating in South Africa. There also are 150 other companies serving the automotive sector. The list includes specialized parts makers such as Corning, Bloxwich, Arvin Exhaust and Senior Flexonics. Others are carmakers who use South Africa as a manufacturing center to supply assembly facilities and target markets elsewhere. The list includes General Motors, BMW, VW, Toyota, Nissan, Fiat, Ford, and Daimler-Chrysler.

The sector is uncharacteristically resilient in South Africa. CEIC Data reported that in 2019, before the COVID-19 pandemic, South Africa produced 631,921

automobiles, before slumping to 447,213 the following year. However, it still saw additional investments of ZAR 9.2 billion ($518.8 million).

In 2021, amid heightened concerns over COVID-19 and logistics bottlenecks, production recovered to nearly half-a-million units. That year also saw new auto investments in South Africa reach ZAR 8.8 billion ($494.6 million). Martin noted multinational carmakers were the biggest investors.

Planet42, a South African provider of various modes of personal transport, said the country "boasts a competitive industrial base, good infrastructure, flexible production capacity, availability of raw material and production tests." As an emerging market, it has the "advantage ... in terms of low tool [and labor] costs," said Planet42

The government played a significant role in preparing the country. The first step was in 1964 when it introduced the Automotive

Production and Development Programme (APDP) — the equivalent of Egypt's automotive strategy announced this year. Martin of Baker McKenzie South Africa said in his March blog on Global Compliance News that the "APDP is essentially South Africa's long-term master plan to grow the automotive sector." In 1995, the country introduced export incentives and nearly 20 years later, it announced the Black Industrialist Fund, which benefits automakers and other domestic manufacturers.

South Africa plans to expand its automotive manufacturing sector. In August, the government amended APDP, calling it APDP 2. It mainly gives customs and excise incentives to existing and new auto manufacturers. "In recent years," said Martin, "the automotive industry [in South Africa] has been proactive in its approach to the new regulations, with substantial investments being made in the sector."

The South African government announced its next step will be to promote "new energy vehicles" (NEVs), such as EVs, via an amended version of the APDP scheduled for 2026. "Other African countries — including Egypt, Morocco and Rwanda — have proactive policies ... that support [EV] industries," said Martin. "As part of a global industry, the domestic industry cannot afford delays." Several media outlets reported the 2026 modifications will be designed to increase local vehicle production by 250% to nearly 1.4 million units annually by 2035.

Morocco

Morocco's automotive sector is the biggest in the country. In its September issue, Manufacturing Global, a specialized publication, said the industry could account for a quarter of the country's GDP by the end of this year. Karim Ahniche, managing partner of AIMS International Morocco, also noted the auto industry is Morocco's biggest employer with 158,000 jobs in 2018 and 62,000 indirect jobs at 220 suppliers.

According to government data, nearly all of the 403,007 locally built cars in 2021 came from Renault-Nissan Alliance and Stellantis Group, which own Peugeot, Citroen and Chrysler's European operations (mainly FIAT). BYD was the third and latest automaker to enter Morocco in 2017. However, the Middle East Institute (MEI) reported in September 2021 their facility is not yet operational due to being "mired in delays and the outcome remains uncertain."

Renault and Peugeot found Morocco to be ideal for their strategy in Europe. Joe Studwell of the Overseas Development Institute in Cambridge told DW, "Their plants ... are there because they got super favorable deals — on land, infrastructure, customs facilitation to invest in a country that is a very short ferry ride from Europe."

By law, all FDI entering Morocco is exempt from taxes for five years. Ahniche highlighted VAT exemptions, numerous initiatives, modern infrastructure and a skilled workforce as additional reasons why auto manufacturers go to Morocco.

Meanwhile, nearly 60% of components used in locally assembled cars come from domestic suppliers. According to Harper, those parts include seats and axles that local feeder companies produce to EU standards. He added the cost of labor is another significant factor, as it is a quarter of that in Spain and lower than in Eastern Europe, where many international carmakers have factories to supply the EU market.

The Moroccan government also has free trade agreements (FTAs) with the EU, Africa and the GCC. A quota caps its FTA with the United States. "These agreements contributed undoubtedly in a positive way toward the emergence of export activities in the country," said Ahniche. As a result, nearly three-quarters of locally produced cars in Morocco go to Europe, making the country the biggest auto exporter in Africa, said Harper of DW, stressing that almost no other country could replicate Morocco's experience without a significant shift in government strategy and targets. "This logic [where local production primarily targets foreign markets] does not work for [other markets in] Africa where it is all about the local markets."

Producing EVs in Morocco is only a matter of time, noted MEI. Stellantis Group-owned Opel's MoU with the Moroccan government requires the production of EVs. "Peugeot already manufactures its ... 5-door hatchback Peugeot 208 ... and could switch with relative ease to producing the all-electric e-208 model that uses the same chassis," said MEI,

In June 2021, Renault signed a strategic cooperation agreement with a U.S. company based in Morocco, STMicroelectronics, to sell electric and hybrid vehicle semiconductors to the French carmaker. "STMicroelectronics' Moroccan auto chip production could eventually supply the manufacturing of EV models in Renault's Morocco plants," noted MEI.

Meanwhile, Harper of DW reported South Korea-based Hyundai might invest in a production facility, having left Algeria in August 2021. The company's official statement cited "negative assessments about the investment climate in Algeria," mainly due to political uncertainty, while stressing "Morocco provides a better investment opportunity."

More competition

Egypt will not only have to contend with Morocco and South Africa, but an increasing number of African countries that want to become auto manufacturers.

In Kenya, Mobius Motors was established in 2010 to develop and build a 100% homegrown SUV. Three models have been produced so far: Mobius I, Mobius II, and Mobius III. The first model was mainly a specialized off-road "dune buggy." The Mobius II, launched in 2014, was a basic SUV designed for daily commutes and family trips. An updated Mobius II launched in December 2017, featuring a bigger engine and options typically found in conventional family cars from Europe or Japan, including

power steering and GPS navigation. The Mobius III, launched last year, looks similar to the Jeep Wrangler, making it more mainstream.

The country also assembles several international brands. The local Associated Vehicles Assemblers factories build medium and heavy commercial vehicles for Mitsubishi, Fuso, Scania, Toyota, Hino and Tata. According to their website, they produce "43% of all assembled vehicles in Kenya."

Volkswagen (VW) opened its fifth African assembly plant in Ghana in August 2020. Other locations are in South Africa, Kenya, Nigeria and Rwanda. Overall car production in each (except South Africa) is about 5,000 units a year. Wards Auto, a specialized portal, said the German carmaker sees that while the "African automotive market is comparatively small today, the ... region has the potential to become an automotive growth market."

In 2019, VW launched a joint project in Rwanda to manufacture electric cars. The project is still in its pilot phase, using one charging station and four locally-made electric Volkswagen Golf hatchbacks (e-Golf). Thomas Schäfer, CEO of Volkswagen Group South Africa and responsible for the Sub-Sahara Africa Region, said in the 2019 press release, "Rwanda has the potential to leapfrog internal combustion engines into electric cars."

Rwanda has a young and progressive population that appreciates individual and modern mobility. "With our development partner Siemens and support from the government of Rwanda, Volkswagen wants to make the e-Golf pilot project a blueprint for electric mobility in Africa," said the release.

Similar activity is happening elsewhere in Africa, including Tunisia, which developed and builds Wallyscar, a homegrown everyday off-roading passenger car since 2016. The vehicle sells in small numbers in Qatar, France, Morocco, Panama, and Spain.

South Africa has two homegrown car brands (Birkin Cars and Perena Performance Group), producing sports cars suited for spirited driving on closed race circuits. Uganda's Kiira Motors Corp. is marketing six models, all of which are EVs.

Innosan Vehicle Manufacturing Co., established in 2007 in Nigeria, builds passenger cars that can go off-road.

Lastly, Morocco has taken the ultra-exclusive high-performance route. Laraki Automobile is a high-performance carmaker founded in 2012. Its first car, the Fulgura, had a Mercedes-Benz engine that produced 920 horsepower (eight times the average power of a family car), costing over $555,000. The second model, the Borac, had the same engine, but was cheaper and less powerful. The third model, called Epitome, produces 1,200 horsepower and, when using 110-octane fuel, can make 1,750. It costs $2 million, with a limited production run of just nine units.

Some of those homegrown brands use state-of-the-art technologies that aren't optimized for mass production. "We see new smaller carmakers in Africa do very specific smaller jobs, and this, combined with new technologies such as 3D printing, has potential for Africa," Georg Leutert, director of the Automotive and Aerospace Industries at IndustriALL Global Union, told DW. "This is not dependent on economies of scale and could thus move away from mass production. But there is a problem [with] brand recognition and service infrastructure, plus the need for big upfront investment,"

Relocation?

Some experts believe Africa could see a wave of new international automakers who might relocate from eastern Europe, where the cost of living and doing business is rising due to the Russia-Ukraine war. "With energy prices in Europe skyrocketing ... a harsh winter could place certain automotive sectors at risk of being unable to keep their production lines running," according to S&P's October report titled “Winter is Coming.”

The pandemic and ongoing supply chain disruptions of imported goods also are exacerbating the problem. The S&P report predicts the problem will manifest itself "starting in the fourth quarter of 2022 through 2023."

Central and Eastern European (CEE) markets will be affected by those rising costs, reducing their competitive advantage against African countries that have political will to attract automotive FDI. Leutert of Automotive and Aerospace Industries at IndustriALL Global Union believes the relocation is under way. "Some production, for example, wiring and manual stuff, is moving away from Eastern Europe," he told DW.

Some CEE nations won't be affected yet. "For [the Czech Republic], Slovakia and Poland, there is no real problem, as they are highly skilled, well-established — the costs are still low, and they are close to the German and other European manufacturers," Leutert said. "But Romania, Bulgaria and the Balkans could face trouble, given they tend to be less stable in terms of the workforce than in North Africa. There is a high turnover of workers, and infrastructure is poor."

Strong potential

Egypt is well-positioned to attract international automakers. Speaking to Al Ahram in June, Ramy Gad, Egyptian International Motors Co. (Renault Egypt) general manager, said: "East Port Said will be a mecca for the automotive industry in the region, being a logistical area that includes manufacturing, shipping and unloading for cars and other goods."

He praised the zone's "scientific systems and equipment, [which] will reduce accidents and minimize delays and losses, thus decreasing the cost of [end] products." Meanwhile, the location, on the Mediterranean near the northern entrance of the Suez Canal, "also facilitates export to Europe, Africa and the Far East."

The Egyptian market should prove attractive. Local experts told Al Ahram "in a decade ... annual demand in Egypt for cars will rise to 600,000." In 2021, nearly 291,000 cars were sold, according to the Automotive Marketing Information Council, an industry body.

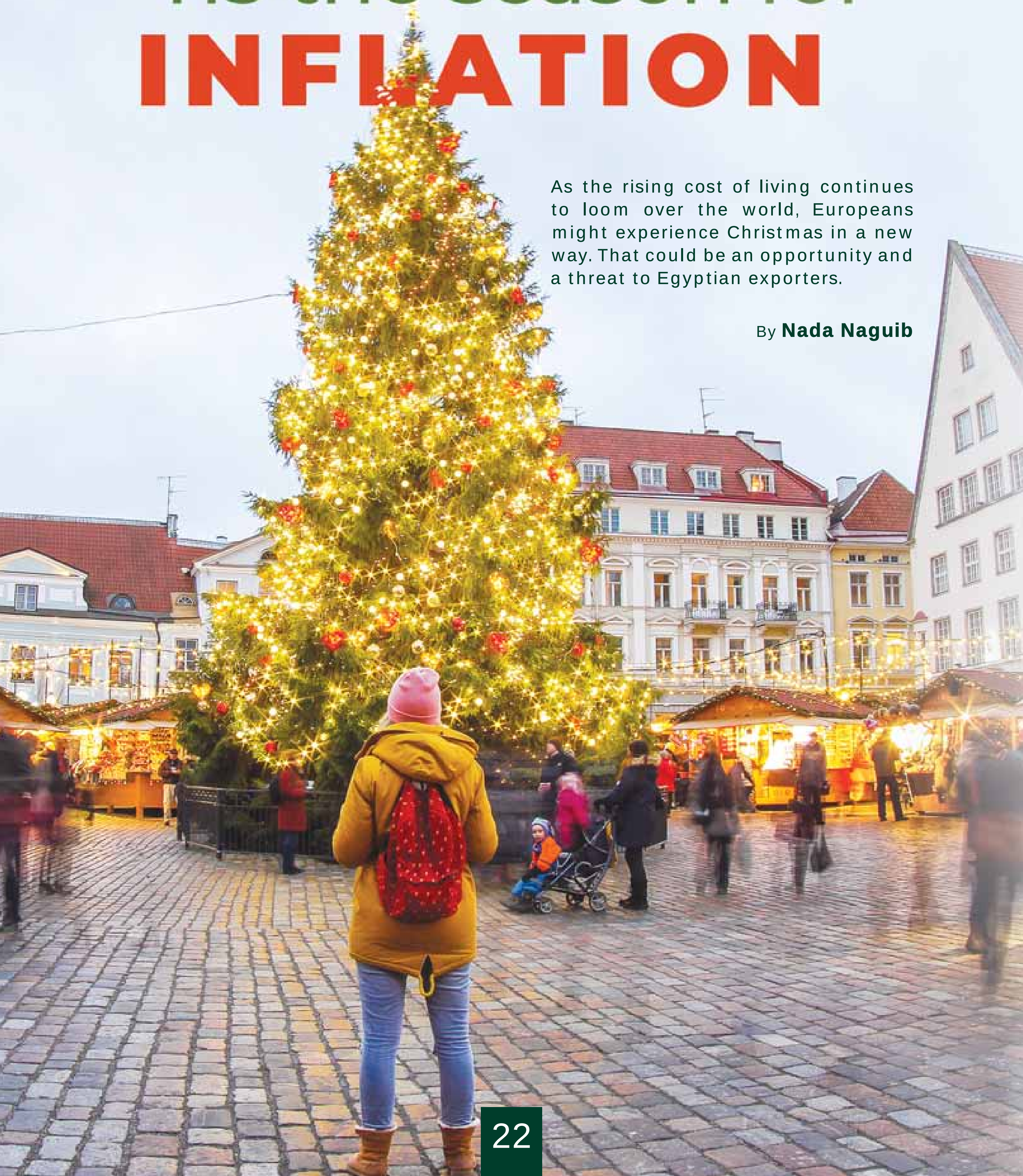
The key to attracting more automotive FDI and growing market share of locally made cars lies with the effectiveness of the Supreme Council for Automotive Manufacturing and the fund that will finance eco-friendly vehicles. Hussein Mustafa, former executive president of the Egyptian Association of Automobile Manufacturers, told Al Ahram in October, "The new strategy means that the Egyptian automotive industry and associated industries will advance under one umbrella: the Supreme Council for the Automotive Industry."

Mustafa stressed the council must permanently dismantle obstacles facing existing and potential auto investors, primarily "land with adequate utilities for factories in industrial areas." He added that "further coordination between factories producing parts [is] important to raise the quality of products to meet international standards. That, he said, would boost both exports and ventures into new markets. n

'Tis the season for INFLATION

As the rising cost of living continues to loom over the world, Europeans might experience Christmas in a new way. That could be an opportunity and a threat to Egyptian exporters.

By **Nada Naguib**



Starting in early November, anyone walking the streets of a European city could see that Christmas preparations had already begun. Decorated trees were displayed in stores and garlands hung between downtown buildings. In some German towns, preparation had already started for setting up holiday markets more than six weeks before Christmas.

It comes as a bit of a surprise, considering government plans to delay and dim Christmas lights. In Maastricht, the Netherlands, with Belgium and Germany less than 20 kilometers away, locals say the measures taken are barely noticeable. "I don't see much of a difference; I think [the decorations] are cute," says Anne-Sophie Oppor, a university student. "I notice they don't [turn all of them on], in terms of plugging in the light, but they've put them all up."

While they may not be obvious, cuts are being made, and they might affect other aspects of Christmas. With the government reducing spending, it's still unclear what that means for businesses and individuals. In October, inflation in the euro area reached 10.7%, according to Eurostat, the EU's statistics office. That suggests that individual and business spending might follow the government strategy.

During a season known for spending, it remains to be seen just how much Europe is going to budget for Christmas. Holiday spending this year will likely affect the Egyptian economy as well, as 22% of Egyptian exports went to the EU in 2020, according to the European Commission.

Those changing habits mean that Egyptian exporters may find that some of their "popular" products are selling less, as they are non-essential luxury items. On the other hand, new product categories might emerge as families rethink spending in light of soaring prices.

It's (not) lit

The need to reduce consumption, particularly energy, arises from sanctions against Russia for its invasion of Ukraine. In its latest package of sanctions in October, the European Commission introduced a further 7 billion euro ban on Russian imports as preparation to put a cap on imports of Russian oil. As the EU "phases out Russian oil and products," these measures allow other oil-importing countries access to oil below the price cap, according to a G7 statement.

Several Dutch cities are cutting back on Christmas lighting and "burning hours" to cut costs. In places like Groningen, lights are on from 3 p.m. to 9 p.m. instead of the usual 1 p.m. to midnight. Nijmegen and Deventer are taking similar measures. Dutch officials estimate these measures should cut holiday energy costs by 35%.

It's not just the Netherlands that's switching off lights this Christmas. One suggestion out of Germany is "the reduction of Christmas lighting to one illuminated tree per community," according to German nonprofit environmental organization Deutsche Umwelthilfe's Federal Managing Director Jürgen Resch. In September, the Portuguese government announced Christmas lights would only be switched on for six hours a day between Dec. 6 and Jan. 6. In Copenhagen, Denmark, Christmas lighting is expected to be reduced by 60%, said Michael Gatten, director of the trade association KBH.

While public lights and decorations may or may not affect the joy of Christmas, retailers must "brace for cutbacks," wrote James Davey and Rachel Moore of Reuters. They anticipate this Christmas could be the worst for retailers in at least a decade "as shoppers cut spending, while the costs of doing business show no sign of abating." Despite families spending two Christmases under lockdown, "households are looking to spend less this festive season, both on gifts and socializing," said Davey and Moore.

Retailers aim to strike a delicate balance between lighting up storefronts enough to attract customers while remaining socially, financially, and environmentally responsible, wrote Mimosa Spencer of Reuters. She added that stores need to "create enough festive sparkle to loosen cash-strapped customers' purse strings while acknowledging the impact of the energy crisis."

Printemps, one of the biggest department stores in Paris, is trying to strike that balance. Despite wanting to bring back the tradition of animated storefronts, its president, Jean-Marc Bellaiche, said Printemps instead would switch entirely to lower-energy LED bulbs and turn off lights at night. He said Printemps is "reducing consumption to be a good citizen, both socially and environmentally." Not only would big displays not be in tune with the "rather subdued" mood of this Christmas, but they would "not [be] the right thing to do," said Cartier CEO Cyrille Vigneron.

Gifting up spirits

While governments and businesses make their financial calculations, consumers are making their own calculations for the season. Several surveys out of the UK suggest that Britons are planning to spend less this Christmas. A Barclaycard survey showed 48% of those surveyed aim to spend less, with 59% planning to spend less on gifts and 42% cutting corners on socializing.

Aoife Bracken, an Irish student in the Netherlands, will travel back to Ireland for Christmas. She says this is the kind of calculation her family is making ahead of the holidays. Like many families, Bracken's also is spending less on socializing. "We would sometimes go to the pub to meet friends and extended family [on Christmas eve]," Bracken says. However, the COVID-19 pandemic forced her aunt's side of the family to close down the pub they used. "We don't know where to go anymore." Consequently, they will spend significantly less on socializing and alcohol, which Bracken suggests is probably where most Irish families spend money during Christmas.

When it comes to gifting, the Brackens' situation is a little more nuanced. Despite having three grown daughters who are well aware that Santa Claus does not exist, they still do "Santa presents." That is a tradition where the parents would take on the role of Santa and bring a random selection of gifts for the family, Bracken says. However, she explains that the gifts have become more practical as she and her sisters have grown up. For example, gifts can now be winter coats, books, and an Amazon Kindle. Because the gifts are essentially necessities, she does not anticipate their gift-giving tradition to change all that much.

However, Bracken does acknowledge her family's fortunate financial situation. "I'm very fortunate that my parents are in a position where we don't feel that pinch so severely," she says. Her parents run a grocery store.

Families who do feel the pinch are "spreading the cost of Christmas," write Davey and Moore. Buyers buy presents early to avoid that pinch in December, said British retailer Marks and Spencer in a statement in November. This change happens as consumers are "aware that soaring inflation is eating into their monthly disposable income," explains Davey and Sarah Young.

Another approach is looking for discounts. However, that is not so easy when retailers are "facing possibly their toughest festive season in a decade," said Paul Martin, professional services network KPMG's head of retail. "People are looking for discounts," said garment company Acotex CEO Eduardo Zamacola, "but retailers are seeing a general increase in their costs and are having to raise prices."

Faced with "higher labor and energy bills and a stronger dollar pushing up purchasing costs," write Davey and Moore, retailers are in a tough spot. "We have absolutely nothing to give away these days," said Stefan Genth, managing director of the German retail association HDE.

The snow must go on

With the lights slightly dimmed and Christmas "subdued," it might appear that Christmas this year is not quite as special. But, while all signs don't indicate "business as usual," festivities are going forward. In fact, the Christmas lights continue to surprise people, given the circumstances. "I think it's interesting just how many there are and how early they're turned on given the energy crisis," says Bracken. She points out that the Christmas lights were turned on right after Halloween.

It is possible the Christmas spirit still beats inflation, however. The expected decrease in spending this holiday season, while significant, is still decent considering the cost of living crisis. Statista estimates that the UK will have the most significant decline in Europe, a 22% decrease. Italy's spending is expected to drop by 12.3%, France's by 11.5%, and Germany's by 9.4%.

The figures may reflect Bloomberg's Andrea Felsted's prediction of a "revenge Christmas," where consumers don't let inflation "dampen the mood." She suggests that in the battle between inflation and revenge spending after two Christmases under lockdown, "revenge will win out — but only just." However, this is still bad news for retailers. Revenge spending is only possible because retailers still have "a mountain of unsold stock," which will need "deep discounts" to get off the shelves. Given Genth's declaration that retailers cannot discount products, it's unclear how vengeful this Christmas will be.

While the holiday spirit and revenge spending might save Christmas 2022, market conditions might be even worse during 2023 and 2024, warn Davey and Moore. As "any savings consumers built up during the pandemic are wiped out" during the 2022 holidays, "retailers face the most marked rise in the cost of doing business for many years." n

GROUNDS FOR SUCCESS

As 2023 approaches, many companies are focusing on long-term plans to become sustainable. However, building resilience is proving to be a short-term prerequisite to survive.

By Rania Hassan

This year has been a trying one for companies in Egypt. Interest rates went from 8.25% to 13.25%, and the pound devalued twice from EGP 16 to the dollar in January to EGP 24.5 at press time. Meanwhile, bottlenecked global supply chains and the war in Ukraine have fueled global inflation as friction increases between the United States and China over trade and Taiwan. According to the World Economic Forum's annual Global Risks Report published in July: "We have entered an era that will increasingly be defined by risk."

In today's world, the nature of risks can be economic, environmental, geopolitical, societal, and technological. "Traditionally, businesses have been confronted by one shock or one disruption at a time," said the forum's report. "But even in the face of ... singular events, history has more often shown that business has underestimated the likelihood of such events and shown limited understanding of its own exposure."

That puts top management under pressure to ensure the survival and success of their companies. "It's one thing to succeed in business when things are going well; it's another to thrive during times of uncertainty," agreed 15 members of the Forbes Business Council during a September webinar. "In trying circumstances, resilient organizations and teams are likely to bounce back quickly or not be affected at all."

On the other hand, the panel stressed that inflexible organizations "struggle to meet changing needs and may never truly recover."

Dana Moar, co-head of the People & Organizational Performance Practice at McKinsey & Company, said In an October article that "repeatedly rebounding from disruption is tough." The keys to recovery include having "a systems mindset emphasizing agility, psychological safety, adaptable leadership and cohesive culture."

Moving quickly and making the right resilience decisions has become increasingly urgent, vital and tricky. "If you respond too late or inappropriately, you could well get left behind or annihilated," wrote Steve Macaulay of the U.K.'s Cranfield School of Management on the Unleash news portal in April.

Corporate resilience

Moar described resilient organizations as companies that "absorb shocks and turn them into opportunities to capture sustainable, inclusive growth." To accomplish that, company executives, managers and teams must act quickly, but not recklessly. "When challenges emerge, leaders and teams in resilient organizations quickly assess the situation, reorient themselves, double down on what's working and walk away from what's not," she said.

The World Economic Forum (WEF) breaks down resilience into operational resilience, which "captures a company's business continuity" during shocks. Strategic resilience is the "ability to respond to changes in the economic, social and political environment [where] the business operates."

The third type of resilience is financial, which the WEF report said involves the ability to "weather a crisis." Social resilience prioritizes how the external environment can hurt the company.

Those four types depend on overall organizational resilience, which WEF says "refers to the ability of a company's workforce, culture and structure to deal effectively with sudden disruptions." It is the "foundation for the other four," said the report.

Resilience and sustainability

While many perceive resilience and sustainability as one and the same, the WEF paper stresses they aren't. Confusion over their differences is a "complicating factor in the challenge of enhancing resilience." That has been particularly evident during the past few years, as "issues related to sustainability are top of the mind and have attracted wide attention within firms."

Sustainability is a long-term exercise to comply with environmental, social and corporate governance (ESG) global standards, the U.N. Sustainable Development Goals and other measures. Companies that want to be sustainable also must align with standards set by the Sustainability Accounting Standards Board and the Task Force on Climate-Related Financial Disclosures.

The WEF paper noted "sustainability efforts often focus on efforts to reduce the impact of climate change ... requiring gradual shifts in resources, operations and business strategy geared towards commitments far into the future."

On the flip side, resilience is harder to define. There is a "lack of shared understanding of what resilience entails and how it can be measured and strengthened," the WEF report said. "It provides fewer avenues for business to talk the talk without walking the walk."

Additionally, the WEF said there could be "hard choices today to be prepared for shocks that may well appear tomorrow or will appear with some certainty over the next few years." Those decisions are "often associated with cost," said the report. Therefore they can be seen as being at odds with the optimization associated with stronger short-term performance."

Compromise is vital when building resilience. "Acting on sustainability may require fewer trade-offs, at least in the short term, than building robust resilience frameworks," said the WEF.

What sustainability and resilience have in common is "scenario building" to anticipate various outcomes. Sustainability scenarios are less complicated than ones developed for resilience. The former considers the impact of climate change, which science can simulate and requires political will to implement.

Resilience scenarios need to account for "the next big shock," which could be "geopolitical fallout, a cyberattack, a financial crisis, another pandemic, or even some or all of these." Additionally, all resilience scenarios must be implementable at a moment's notice.

The WEF report cites logistics bottlenecks that started with COVID-19. They were further amplified by the war in Ukraine and will likely get significantly worse if the situation between Taiwan and China worsens. Taiwan supplies 65% of the world's semiconductors and almost 90% of "advanced" chips, said Dexter Roberts, a senior fellow at the Atlantic Council, speaking to the VOA in August.

Resilience also is trickier to implement. Its short-term imperative means managers and leaders must make quick decisions, which could be made unilaterally. Getting it wrong could significantly hurt an organization. "It does no good ... to move fast on a procurement decision only to have to reverse course a month later because one ... failed to get input from other functional leaders on the terms of the decision," said Maor of McKinsey.

Companies can skip resilience to focus on sustainability, given that the latter is less disruptive. However, that may be self-defeating. "An organization cannot be sustainable without resilience," said the WEF paper. "For a company to [fully align] with ESG factors and successfully adapt to the challenge of the future ... it needs to ensure it can overcome the shocks of the next few years."

Foundations

Resilience in companies "may look different depending on the industry and geography," said the report, so resilience frameworks are "built around principles rather than metrics or standardized measures."

The WEF framework for building resilience focuses on resolving conflicts and challenges, communication to move from commitment to planning, agility to facilitate change and employee empowerment.

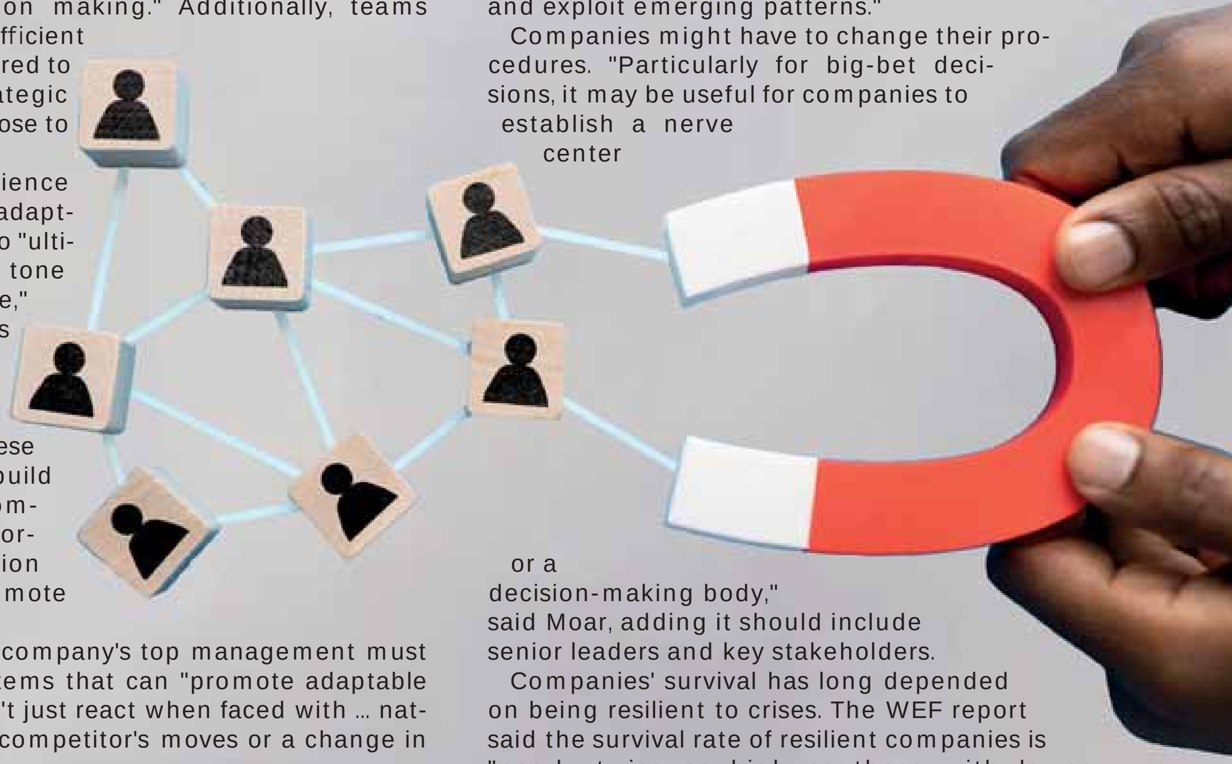
Piyush Jain, CEO of ImpactGuru, an Indian healthcare financing platform, told Forbes in September that small businesses need to "build strong personal relationships" within teams "so they feel part of the business." Udi Dorner, COO of the online communication platform SetSchedule, stressed the need for "team-wide open communication. That includes relations leaders and managers. "With real communication, team members are resilient and adaptable."

Forbes Business Council members on the September webinar offered the following advice: don't be afraid to be vulnerable, focus on company culture, establish airtight operational structures and teach the skill of letting go of failed ideas.

Cordial relations among employees are also vital to resilience. FBC members suggested sharing employee success stories, promoting kindness and building intangible capital through strong personal ties with colleagues. They also stressed investing in well-being to relieve work-related stress, as well as the need to encourage employee creativity and decentralize routine tasks."

Moar of McKinsey added that resilient organizations offer employees sufficient tools and resources to ensure a "shift toward faster, federated, data-informed decision making." Additionally, teams must be "self-sufficient [to] feel empowered to carry out strategic plans and stay close to customers."

Building resilience means having "adaptable leaders" who "ultimately set the tone for resilience," noted Moar. "It's so important for companies to identify the traits that set these leaders apart, build them into the company's performance evaluation system and promote [their] work."



Additionally, a company's top management must have robust systems that can "promote adaptable leaders who don't just react when faced with ... natural disasters, a competitor's moves or a change in team dynamics."

Companies must build excess capacity and resources for "plug-and-play" operations to react quickly to crises. The WEF paper stressed, "businesses must recognize that resilience building requires developing and maintaining an organizational capacity to withstand future crises in whatever form they may arise."

Resilience also requires top management to be "crystal clear about adapting their cultures and employee experiences to offer value to [the] workforce," said Moar. That includes reassessing compensation and benefits packages to attract top talent.

Getting it right

Even with key personnel in place to drive resilience, some companies must undergo structural changes to ensure that resilience-building efforts positively impact the organization. Macaulay of Cranfield School of Management explained that "organization structures often frustrate rapid change," mainly due to a lack of communication and alignment across various functions.

Scenario-building is critical, as correctly assessing and identifying all possible threats and their extent "helps a company form a better idea [of] what may lay ahead," said Macaulay. It "helps spot and exploit emerging patterns."

Companies might have to change their procedures. "Particularly for big-bet decisions, it may be useful for companies to establish a nerve center or a decision-making body," said Moar, adding it should include senior leaders and key stakeholders.

Companies' survival has long depended on being resilient to crises. The WEF report said the survival rate of resilient companies is "nearly twice as high as those with lower resilience." Such firms are less dependent on financial and other resources when the time comes to bounce back from crises.

Looking ahead, that is increasingly vital as "black swan" and "100-year" events occur more frequently," said the WEF report. "It is incumbent upon businesses to strengthen and accelerate their resilience strategies and invest in the development of resilience as a critical piece of their long-term value creation."

Market Watch
Stock Analysis

Free at last

The Central Bank of Egypt (CBE) finally pulled the trigger on Oct. 27, when it floated the Egyptian pound for the second time this year. This time was different from 2016 because the CBE vowed to maintain a durably flexible exchange rate regime, the exact meaning of which will be known in time. The decision came following a three-day economic conference on Oct. 23-25 at the New Administrative Capital, where the government, industry veterans, and economy experts discussed and debated the way forward for the economy. The number one subject was the value of the Egyptian pound. It was said an overvalued pound would impede both foreign and domestic investment.

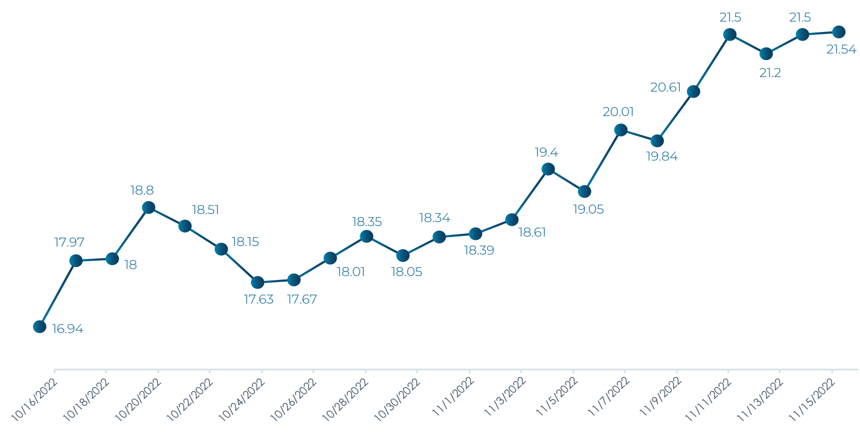
On the same day, the CBE hiked interest rates by 200 basis points, pushing the overnight deposit and lending rates to 13.25% and 14.25%, respectively, for a total of 500 basis points year-to-date. Prior to Oct. 27, both EGX 30 and EGX 70 EWI had risen only 7.1% and 3.4%, but after they jumped an additional 15% and 3.2%, respectively. For the whole Oct. 15-Nov. 15 period the EGX 30 rose 23.2% to 12,137 (almost a two-year high), whereas the EGX 70 EWI rose only 6.8% to 2,297. Year-to-date, both indices were back in the black, up 1.6% and 4.3%. Advances beat declines during the period by a ratio of 5 to 2.

In terms of stocks, performance was led by shares that should benefit from a stronger U.S. dollar (i.e., a weaker pound). Egypt Aluminum (EGAL, up 66%), Misr Chemicals (MICH, up 27%), and Abu Qir Fertilizers (ABUK). Meanwhile, Elsewedy Electric was up 16% and Oriental Weavers Carpet 15%. Also, Pyramisa Hotels (PHTV, up 105%) and Misr Hotels (MHOT, up 27%) rose in view of a tourism industry recovery. Similarly, CIB (COMI, up 38%) and Faisal Islamic Bank of Egypt (up 14%) rose as the two banks typically benefit from a weaker Egyptian pound thanks to a revaluation of their foreign-currency assets. Elsewhere, M&A activity continued to have an impact on stock performance. PACHIN (PACH, up 45%) received another bid from a U.A.E.-based firm called National Paints Holding for 100% of the company at EGP 29 a share. That was 70% higher than the market and 60% higher than the bid by Sipes, which pulled its offer.

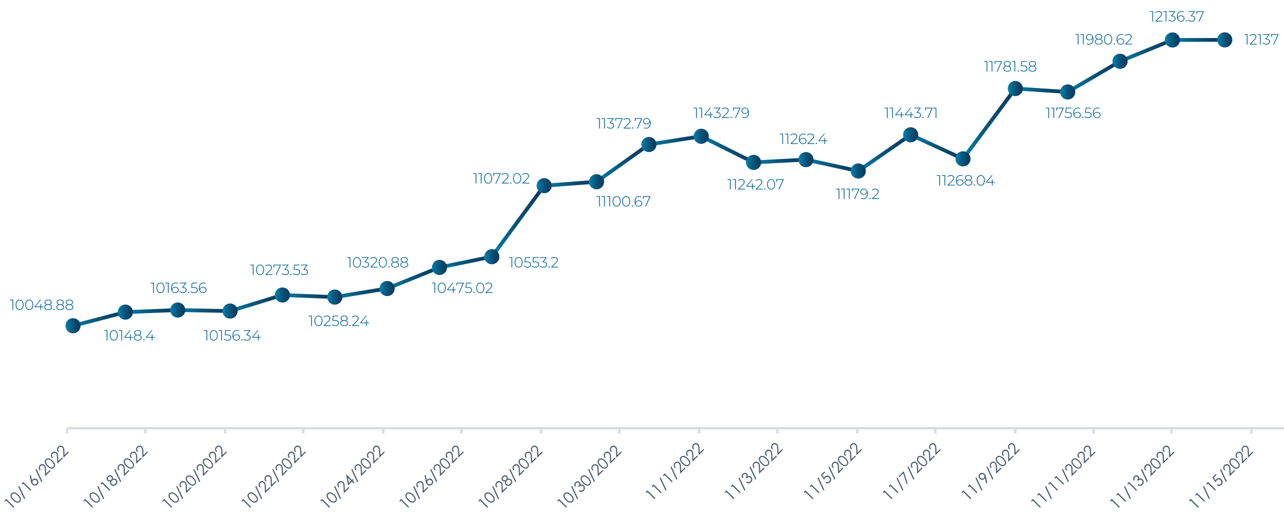
Investors might have bid Egyptian stocks higher after the float of the currency. Interestingly, however, the market index was still down 0.9% against the U.S. dollar by the end of the period.

Telecom Egypt (ETEL)

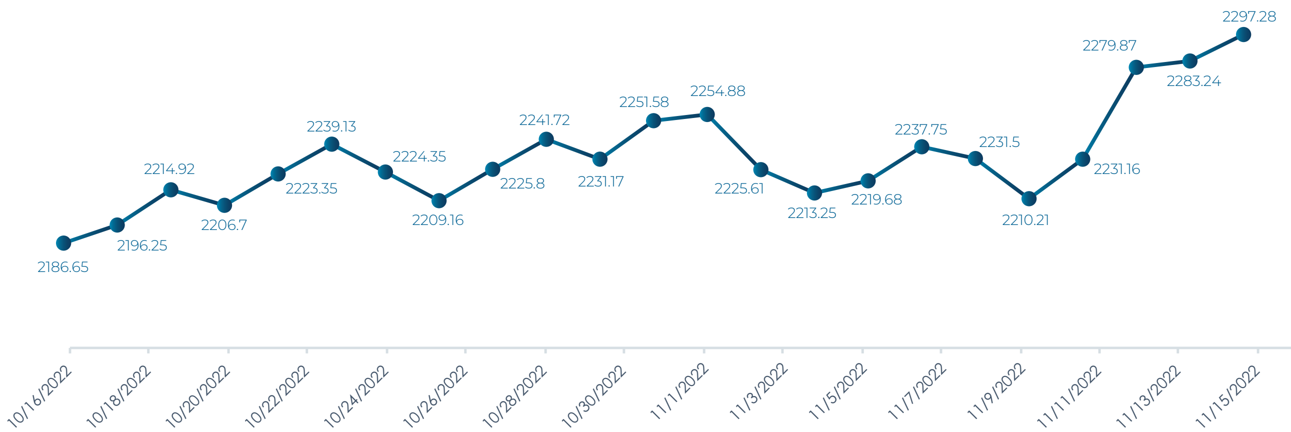
Telecom Egypt (ETEL) rose 27% during the period to EGP 21.54, hitting a high of EGP 21.96. The country's fixed-line incumbent has been rumored to be in discussions with the Qataris to divest a 20% stake in Vodafone Egypt. Telecom Egypt, which owns 45% of Vodafone Egypt—the country's largest mobile operator —has reported solid operating results with double-digit revenue growth for the past six years. The stock traded 34.4 million shares, 10% of the company's free float worth some EGP 665 million.



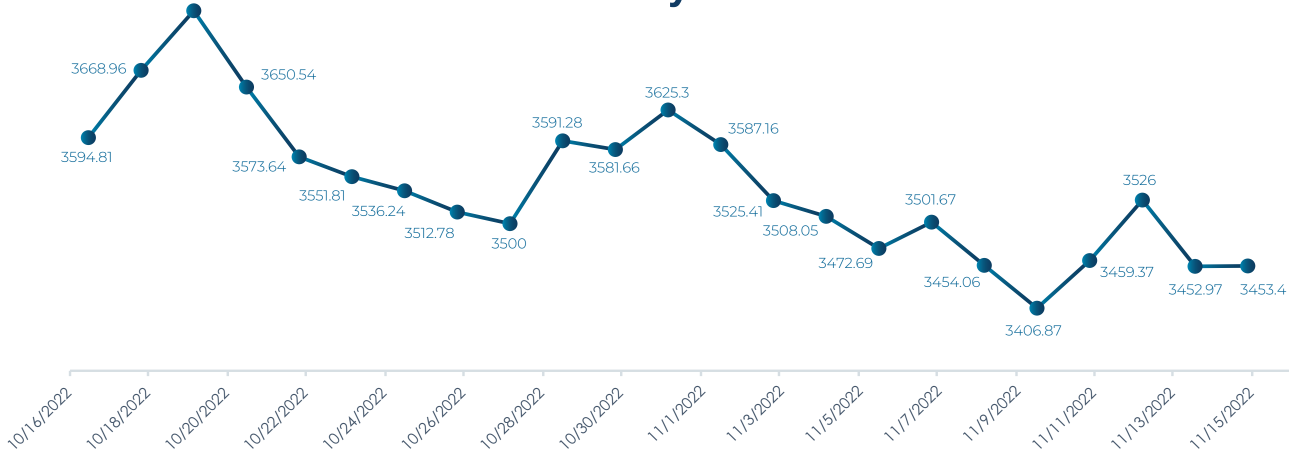
EGX 30



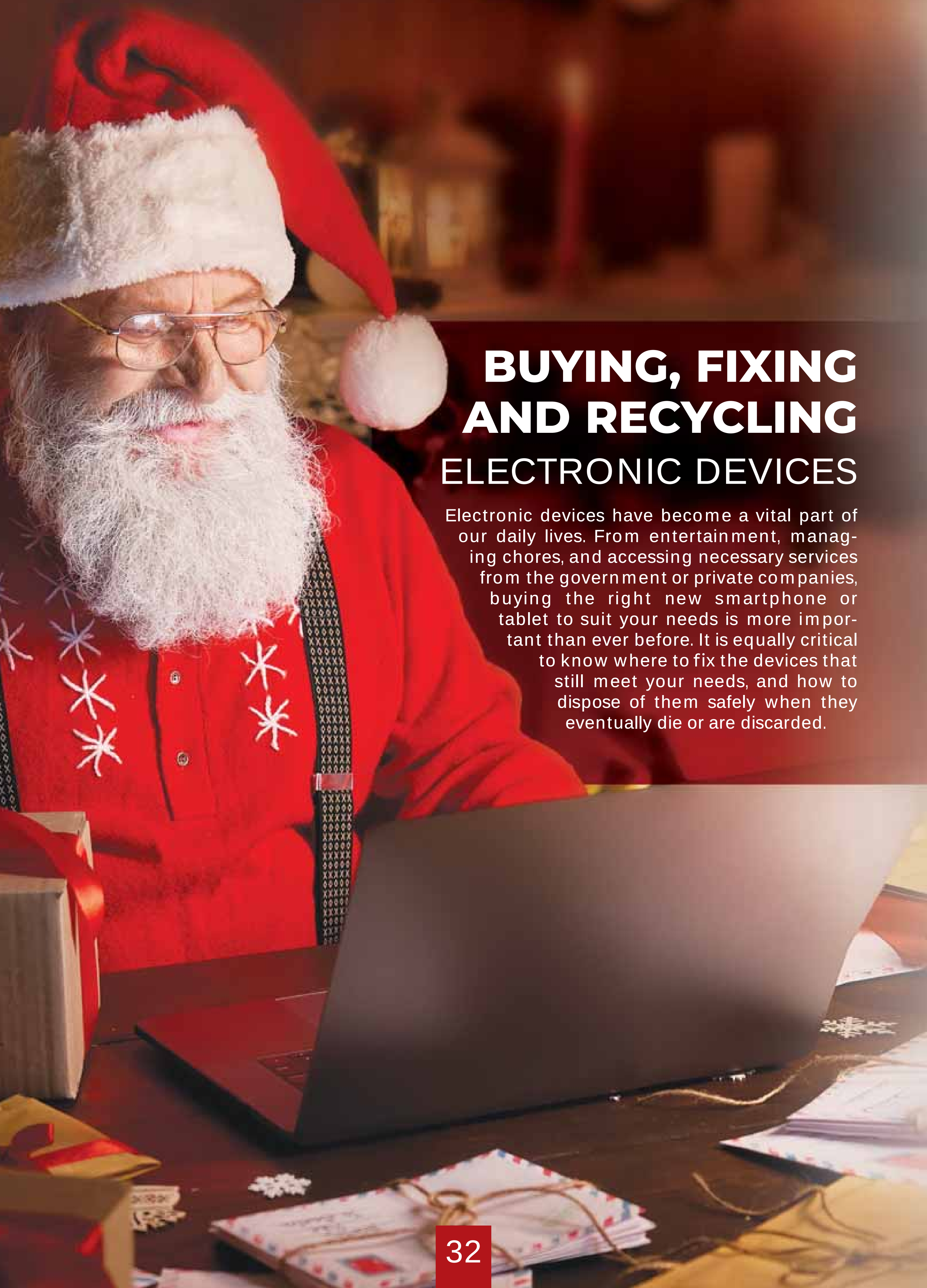
EGX 70



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.



BUYING, FIXING AND RECYCLING
ELECTRONIC DEVICES

Electronic devices have become a vital part of our daily lives. From entertainment, managing chores, and accessing necessary services from the government or private companies, buying the right new smartphone or tablet to suit your needs is more important than ever before. It is equally critical to know where to fix the devices that still meet your needs, and how to dispose of them safely when they eventually die or are discarded.

SOMETHING OLD... KEEPIN' IT ALIVE

Ahmed Mansour,
CEO of Neptune Advance Solutions (NAS)

Fixing high-end electronic equipment like smartphones is becoming more prevalent as new devices become scarcer and more expensive.

When the latest iPhone in Egypt (iPhone 13) launched in September 2021, it cost EGP 18,500 ($753). However, inflation, devaluation of the pound versus the dollar, and low supply mean it now starts at EGP 27,900. Meanwhile, independent vendors on e-commerce platforms sell this year's iPhone 14 for EGP 30,500 to EGP 47,000 and more. Samsung and other Android phones follow the same pattern, with top-end devices going for 50% more this year alone.

That sharp rise in prices is causing sales to slip. Enterprise reported in September that smartphone imports dropped by 50.7% during the first four months of 2022. As a result, more owners are fixing their devices, even if their warranty has expired.

Ahmed Mansour, CEO of Neptune Advance Solutions (NAS), an authorized reseller of international tech brands such as Apple, Microsoft, Lenovo and Xerox, talked with Business Monthly about how to find the best places to get devices fixed.

Do Egyptian users prefer to fix an old device until it's no longer repairable? Or do they like to buy new ones when their devices malfunction?

When we opened in Egypt 10 years ago, customers preferred replacing malfunctioning or damaged devices. That trend has changed in the past five years, as more customers chose to fix their smartphones.

Their main criteria are the new device's high price and whether the user experience is worth it compared to fixing their existing smartphone, keeping it alive longer.

In 2022, there was an uptick in local maintenance requests mainly because the pound depreciated from EGP 16 to the dollar at the start of the year to nearly EGP 25. Also, the supply of new devices throughout the market has been fluctuating, meaning people either fix their devices or settle for a new unit they don't want.

How can the average person know a good place that repairs devices from a bad one?

The most significant point to consider is the company's history in the local market. There is no substitution for hands-on experience within our industry.

The other significant factor is "word-of-mouth" from customers. It means they will always prefer to deal with us and recommend others do the same.

Social media is now the preferred platform and "most trusted" among our customers to know what is wrong with their devices and where to fix them. Therefore, we must ensure we are present to answer questions truthfully and deal decisively with any potential negative comments on our work.

This approach trumps paid ads, promotions, and paid content. We see tech-savvy users who no longer trust sponsored content regardless of the platform.

What types of maintenance services do customers want?

We have increased our customer base by 25% by working on two fronts. The first is signing maintenance deals with companies that never had one with us. The other is investing in developing our maintenance service, offering more options, and raising customer awareness of such services.

We also created new loyalty programs for some of our product lines and are promoting existing ones. We also invested in expanding our distribution channels and added a new business function with more dedicated staff to handle maintenance services.

How do you ensure you have enough. spare parts?

As an authorized Apple reseller, the company provides us with all the original spare parts we need.

We also have invested heavily in growing our network of vendors that specialize in supplying genuine spare parts we need for other brands we sell.

Some vendors supply the same parts, but different companies make them. That means we can offer the same items at various price points to suit our customers' needs.

We also have been paying more attention to inventory management. As a result, we have not had any shortages of the most used spare parts across all our branches.

SOMETHING NEW...

ALREADY HERE: FOLD, FLIP DEVICES

Are hinged smartphones that open to reveal a large screen and have a smaller one visible when one while closed a gimmick or a new device category? And whom do they target?

In 2019, Samsung's Fold and Flip were the first attempts by a mainstream smartphone manufacturer to mass-produce a smartphone with glass so thin it could bend without cracking. That was the promise. It didn't live up to it: Screens cracked where they folded after a few months of use.

Apps on the Fold, which has a vertical hinge in the middle, didn't work correctly on the narrow outside screen and didn't benefit from the oddly proportioned tablet-like one inside. The Flip, an iteration of the old clamshell phone, didn't have optimization problems because the inside screen was similar to a rectangular "candy bar" smartphone, while the outside screen shows only notifications.

Samsung just launched the fourth iteration of the Fold and the third Flip. The Fold faces competition from

Chinese smartphone makers Oppo (Find n), vivo (X Fold), Xiaomi (Mi Mix Fold), Honor (Magic Vs), and Huawei (Mate X series). Huawei also sells a Flip alternative (P50 Pocket). In 2023, all should launch the second or third iteration of their foldable devices.

New category

Disclaimer: The Samsung Fold 4 was my daily device for three weeks while writing the following opinion. Neither Samsung nor its local dealership had any input, approval, or preview of the content.

Most tech influencers and reviewers agree the Fold's outside 6.2-inch screen is too narrow and uncomfortable to use compared to a candy bar phone. The inner 7.6-inch screen is too large for one-handed use, and its near-square shape makes it tricky to handle. Those unconventional proportions also mean two sizable black bars appear at the top and bottom of the screen when playing videos or scrolling through photos.

The lack of a "Goldilocks" screen size makes the Fold disappointing for those expecting two phones in one — a small-screen device for social media consumption and a bigger one for reading, watching videos and video conferencing. That would only be using a fraction of the Fold's capabilities and missing the point of owning a foldable. Plus, the latest high-end candy bar device (the Samsung S22 Ultra, for example) costs at least 30% less than the Fold.

The Fold 4 and other vertically foldable devices should be used and set up differently. First, the outside screen can be used one-handed, unlike a candy bar phone. It mostly suits apps that require a few clicks to operate, reading short messages and replying with a few words or using widgets to glance at updates on the go.

The upside is users are less likely to get distracted into using the device for hours when checking notifications.

Buy a kickstand case, and foldables can be a PC screen to watch a movie without holding the device. Alternatively, buy a rollable or foldable wireless keyboard and tiny wireless mouse, and the setup looks uncannily similar to a laptop or PC. Good for work? Only for short, simple typing or reviewing tasks.

Invest in Samsung's original Fold 4 cover with its kickstand and a stylus s-pen.

Who's it for?

The horizontally hinged Flip and Huawei P50 Pocket are for fashion-conscious users who want to make a statement. The Fold is for those who regularly need to see content from two or more apps simultaneously. On the Samsung Fold, the inside screen can be split into four, with endless floating apps.

Those who buy foldable phones actively interact with their devices, using them to manage their personal and professional lives. Warning: Setting up apps and widgets on two screens to perform different functions is a never-ending rabbit hole of combinations.

Worth waiting for: What's beyond perfection?

The iPhone 14 series has yet to arrive in Egypt. Perceived as the best smartphone for the "average Ahmed," is it worth waiting for Apple's 34th iteration of the iPhone?

Unlike other smartphones, Apple develops every part of the iPhone in-house, from the font style and size to the device size, weight distribution, and electronics. As such, everything works seamlessly and quickly. On Geekbench, an independent app that measures smartphone speeds, every iPhone launched since 2019 is faster than the latest Android devices.

Mrwhosetheboss, a U.K.-based tech influencer with 12.4 million YouTube subscribers, and Yehia Radwan, an Egyptian tech influencer with 1.87 million subscribers, agree the iPhone's camera's image and video processing are the best for their work.

What's new?

The plain vanilla iPhone 14 has a slightly more capable processor than last year's iPhone 13, 50% more RAM, better camera, and longer battery life.

New features are "crash detection" and "emergency SOS," which automatically send a message with your location coordinates to a preset number. It's also available with a "Max" screen.

Compared to the iPhone 13 Pro, the iPhone 14 uses the same processor, has less battery life, a less capable camera, and a less sophisticated screen. Visually, the iPhone 14 series and 13 series are nearly identical.

New to the iPhone 14 Pro series is the always-on display, a black pill-shaped "island" that houses the front-facing camera and face-detection sensors from which notifications expand. Lastly, the 14 Pro is brighter than the 13 Pro.

The camera has noticeably better hardware and more software features. But it offers the same zoom. Meanwhile, the battery life on the newer model is one hour longer. And there is less than a millimeter difference in dimensions and a near identical camera bump on the back.

How good is it?

Marques Brownlee, a tech influencer with 16.4 million YouTube subscribers, noted that during Apple's keynote presentation, the iPhone 14 Pro's processor was compared to the iPhone 11 Pro. He concluded that the upgrade from the iPhone 13 Pro's chip is "probably" not significant.

The iPhone 14's camera and screen will "probably" be the best among its competitors and come with Apple's robust reputation, he said, but it won't have "flashy innovative" features like super-fast charging or a big battery. "It is a very refined update," said Brownlee. "If you have an iPhone 11 or later .. then the new iOS 16 update ... is gonna make just as big of a difference to the user experience ... as getting the new phone."

SOMETHING GREEN
ELECTRONICS AFTERLIFE

How to responsibly dispose of old devices that no longer work properly or are replaced by more advanced devices.

No matter how much you love your favorite familiar smartphone or look down on those who constantly upgrade to the latest model, there will come a time when new equipment is in order. Proper disposal of unneeded devices is vital for the environment and economy at large, according to All Heart NZ, a New Zealand-based sustainability consulting firm.

There are a handful of electronic waste (e-waste) recyclers in Egypt. All of them focus on finding and collecting discarded mobile phones, laptops, chargers, cameras, video games, gaming consoles, and PC monitors.

The problem is that informal collectors dominate the scene and will likely pass discarded devices to a network of unregistered handlers. Tarek El Araby, who heads the Waste Management Regulatory Authority, told Enterprise that "informal garbage collectors" snap up nearly 98% of the country's e-waste.

E-waste recyclers

An AUC report found the authority has authorized only 14 e-waste recycling factories. The government publishes almost no e-waste data, so there is no formal or regularly updated information.

One of the more visible e-waste recyclers is Green Place, a company overlooking the Maadi Corniche, wholly owned by Greest FZCO, a prominent e-waste recycler in the UAE. Its marketing and communication messages focus on the importance of erasing all data from high-end PCs, smartphones, and tablets. That includes removing links to other devices.

Green Place's website targets corporate customers, including data centers and manufacturers. Its contact information is a landline (0223592506) and a mobile number (0102346181).

Recyclobekia, another e-waste recycler, is a Green Place subsidiary. Created in 2011, it was the first company in Egypt to separate electrical components, group them and send them to specialized recyclers.

They have two services. The first is for individuals who want to recycle electronic equipment weighing less than 500 kilograms. Handling more than that requires filling out a short registration form on the website. Regardless, the company promises "pickup within three days after receiving the list" of devices to be recycled.

Recyclbekia promises that "if your items can be reused within 10 days after pickup, you will get paid." Their contacts are an email (info@recytclbekia.com) and the same telephone numbers as Green Place.

Others include Triple RE (Tel: 01000691011 in Agouza), Bekia-Egypt (email: hello@bekia-egypt.com, mobile 01125428292 - 01008366291), Brother Electronics Co. (mobile: 01112367350, no digital presence), and Egyptian Electronics Recycling Co. Group (email: info@eerc-group.com, mobile 01116604831, 01032016811). Computer shops, mainly in specialty malls, also can take unwanted devices.

Government initiative

E-Tadweer is an e-waste management initiative created in 2020. It is the product of the Information and Communication Technology Ministry and the Ministry of Environment. Those who want to dispose of electronic devices must download the E-Tadweer app from Google Play or App Store.

The app requires registration and asks for photos of the devices. It then maps the nearest "drop-off points." In return, users get discount vouchers to spend in partner stores RAYA and Vodafone.

E-Tadweer currently focuses on individuals. However, Enterprise reported this is only "phase one," the latter ones expected to include corporations. n

Chamber News

AmCham Committee Leadership
for August 2022 to June 2023
have yet to be announced

American Chamber of Commerce in Egypt – Tel: (20-2) 3333-6900 – Fax: (20-2) 3336-1050
For more information about AmCham services and news, please visit www.amcham.org.eg or our US mirror site www.amcham-egypt.org

COP Coverage

AmCham at COP27

On the margins of COP27, AmCham Egypt attended top-level events with U.S. President Joe Biden, and U.S. Speaker of the House Nancy Pelosi. AmCham Egypt also hosted a meeting with John Kerry, U.S. special presidential envoy for climate, and Brian Deese, head of President Biden's National Economic Council.

AmCham also hosted a high-level reception and dinner events in honor of Kerry and attending senior U.S. government representatives attending the 27th Conference of the Parties on Nov. 11.

U.S. President

Biden said Africa is the continent "most vulnerable" to climate change. He cited "four years of intense drought" in the Horn of Africa and the "Niger River in West Africa, swollen because of more intense rainfall that is wreaking havoc on fishing and farming communities.".

"The climate crisis is about human security, economic security, environmental security, national security, and the very life of the planet," he said.

Biden stressed the United States is committed to efforts to decarbonize the U.S. and help struggling nations. "We immediately rejoined the Paris Agreement," he said. "We convened major climate summits and reestablished [the] Major Economies Forum to spur countries around the world to raise their climate ambitions."

The challenges "we face are great, but our capacity is greater than the challenges." The U.S. president said the world needs to be a "planet preserved for generations to come."

U.S. House speaker

In her speech on Nov. 10, Pelosi highlighted some of the talking points on a meeting with President Abdel Fattah El-Sisi, Foreign Minister and COP27 President Sameh Shoukry, and other senior Egyptian officials. She said the group "reaffirmed the strong century-old ties between our two nations and discussed our strategic security partnership to ensure regional stability. We also discussed our concerns regarding human rights, a key priority for our delegation and our nation."

She also talked about meetings with various institutions in moderated sessions and private meetings. The list includes parliamentarians from the Climate Vulnerable Forum (CVF), its Global Parliamentary Group and the Vulnerable 20 representatives. "We heard firsthand how climate disasters around the globe are hitting those communities hardest," said Pelosi.

Concluding her remarks, the speaker of the House said: "In the days ahead, our delegation will continue to reiterate that America continues to stand with our global partners ... to build a cleaner, greener future for all of our children."

U.S. climate envoy

Kerry leads global decarbonization efforts to keep alive the

goal of limiting global warming to less than 1.5 degrees Celsius compared to preindustrial temperatures.

"World leaders have less than 12 years to implement policies to avoid the worst consequences of the climate crisis, not the crisis itself," Kerry told the special dinner event titled "US-Egypt Partnership: Toward a Sustainable Tomorrow."

Kerry said the best way to move forward is to engage the marketplace and private sector, which "is going to produce the new technologies, deployments, and products that will get us over this hump. And what we have to do is work in partnership. Without it (the private sector), no government has enough money to accelerate ... the process. So we need everybody engaged in this."

Three continents experienced record-high heat levels on the same day, he said. Ten million people die from extreme heat yearly, and 15 million more due to air quality.

"If we don't reduce emissions between now and 2030, we can't get to net zero by 2050," he warned. Kerry highlighted that every decimal point rise in temperature would cost countries billions to reverse the impact of climate change. "It is cheaper for countries to respond rapidly now than to delay and wait," he added.

Attending the event were eight members of the Egyptian cabinet, several congressmen, representatives from the U.S. Department of State, U.S. Department of Energy, and other officials.

National Economic Council

In his keynote speech at the Nov. 12 AmCham event, Brian Deese, head of President Biden's National Economic Council, said investments in the United States would reduce global solar and onshore wind costs by 2% to 4%. That equals nearly $100 billion by 2030.

Deese emphasized the extraordinary opportunity arising from partnerships that unlock greater ambition. He said that transitioning to the global clean energy economy might prove to be the greatest economic transformation since the industrial revolution.

American action — to boost the development and manufacturing of clean energy technologies — will help reduce transition costs for other countries, said Deese. "Lower costs will help larger economies to bolster their clean energy security, as well as developing economies trying to move ahead and advance with cutting-edge technology," he added.

The United States is committed to investing in a clean hydrogen economy and making the country a reliable partner and provider of clean, low-cost fuel to global partners. To make good on this promise, governments must increase their climate ambitions and capitalize on the inflection point by engaging in partnerships.

The opportunity to invest at scale in this transition is the "best bet in the history of this planet, Deese said. "It is a catalytic moment that many of us have been waiting for, for so long,"

"Seven years from Paris, I stand here with a bit of anxiety that our time is running short. We need to make more progress," he concluded. "But that anxiety is matched and, in fact, exceeded by this feeling of optimism that we can find

creative ways to partner with leaders and countries like Egypt, that we can demonstrate that that goal of limiting warming to 1.5 degrees Celsius is not only within sight but within our reach."

DFC supporting Egypt

On Nov. 10, AmCham Egypt hosted a high-level limited breakfast and roundtable discussion with the U.S. International Development Finance Corporation (DFC) on innovative solutions and financing for the private sector.

One of the DFC's pillars is to finance projects that produce reliable, sustainable, clean energy for underserved populations. Those projects will be for climate mitigation and adaptation to combat climate change. The DFC has invested $2.3 billion in climate-related initiatives.

Another topic was carbon credit markets, where the DFC invests in projects that generate and consume carbon credits. The DFC also can use debt restructuring to create new revenue flows in carbon resilience projects.

The roundtable discussion also touched on green hydrogen projects, which have good prospects in the Middle East due to the availability of renewable electricity, land, skilled labor, and low construction costs.

Support and guarantees from the DFC can attract enough support for deals to make them bankable. Regarding startups and small businesses, the DFC's political risk insurance can add capital into the market, attracting climate investors to Egypt.

Participants discussed precision farming, building products that serve underprivileged communities, and fragmented farms. The DFC plans to spend $500 million globally over five years on projects in food security, agricultural enterprises that support small farms, and logistics storage.

EXIM Bank discusses trade

On Nov. 10, AmCham's board of directors and members met with a senior delegation from the Export-Import Bank of the United States (EXIM) led by the Bank’s chairman Dinesh Khara to discuss projects and strengthen trade ties. The dialogue focused on financing infrastructure projects in Egypt and confidence in EXIM Bank as the "financier of choice" for Egypt's private sector.

AmCham members highlighted Egypt's significant

growth in providing infrastructure for various greenfield projects, saying the country is on a trajectory to become a green hub in Africa.

They added that the government is heavily invested in empowering the private sector in renewable energy and sustainability sectors. Attendees also stressed the EXIM Bank's important role in promoting opportunities for the Egyptian private sector with U.S. companies.

EXIM Bank leaders shed light on ongoing restructuring within the organization, stressing they are fully reauthorized with a fully functioning board. Leadership delegates said they are reassessing how policies affect U.S. trade, and the U.S. government and its allies.

They also highlighted types of projects the Biden administration has incentivized, such as healthcare, sustainable development in energy and renewables, and infrastructure.

AmCham members said they prefer U.S. financing and exports due to their longtime trade relations. However, they voiced concerns about costly bureaucratic practices, yet the cost structure to attain full EXIM Bank engagement made getting funding more accessible. Members also pointed out how the EU has begun investing heavily in Africa as a primary energy source and new logistics hub for European companies.

Methane pledge

The U.S. Chamber of Commerce and the American Chamber of Commerce in Egypt announce support for the Global Methane Pledge.

"This collective effort to reduce global methane emissions 30% below 2020 levels by 2030 is a model for effective international collaboration on climate solutions. With more than 100 countries now committed to this goal and our respective governments leading efforts on pledge implementation at COP27, the opportunity to catalyze global action and build momentum for progress on methane has never been greater.

"We are committed to working with our membership, our governments, and other organizations leading international methane reduction initiatives to advance the technical and policy work necessary to achieve the objectives of the Pledge. We recognize this requires collaboration across all methane-emitting sectors and must be done in a manner that addresses heightened concerns associated with energy supply, reliability, and affordability, as well as food security and economic development in both the developed and developing world.

The unique role of ever-cleaner natural gas is particularly important to these efforts, given its potential to replace higher-emitting sources, enhance energy security and facilitate accelerated deployment of other clean energy resources such as hydrogen and renewables. Ultimately, with strong political leadership underpinned by technical and financial resources and an effective partnership between the government and the private sector, we can help make these ambitious goals a reality. We look forward to helping make the Global Methane Pledge a success."

AmCham Egypt Special Reception

On the margins of COP27, AmCham Egypt hosted a Members' Networking Reception in Sharm El Sheikh, where Senior U.S. Government Representatives, Members of the U.S. Delegation participating in COP27, Egyptian Government officials, and Senior Private Sector Executives attended the event.

Pharmaceuticals

13 Oct

Workshop focuses on IFC resources

On Oct. 13, AmCham's Pharmaceuticals Committee and the International Finance Corp. (IFC) hosted a workshop on its "Resource Efficiency Project for the Pharma Sector." The project encompasses a broad resource efficiency agenda by providing support at the company and sector levels.

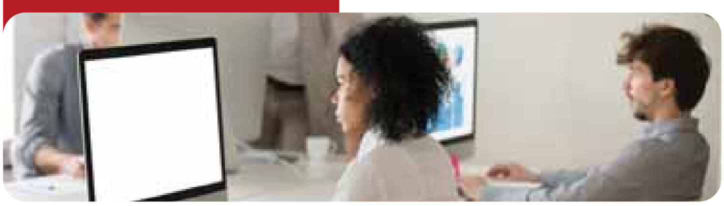
The workshop's purpose was to share information on the project's scope and discuss how local pharmaceutical manufacturers might engage with IFC experts. It was the first in a series of awareness-building sessions with IFC.

The IFC team introduced the "North Africa Pharma project" to support the pharmaceutical sectors in Egypt, Morocco, and Tunisia by enhancing their efficiency and reducing costs by shrinking their environmental footprint.

IFC and AmCham's pharmaceuticals Committee agreed to develop an Egyptian Pharma Manufacturers' Decarbonization Roadmap. That will be the first country-level pharma sector decarbonization strategy that outlines the steps the Pharma sector must follow to reach zero emissions.

The second step is engagement with the relevant stakeholders and policymakers to facilitate the changes that need to be implemented to achieve that decarbonization.

Women in Business



19 Oct

IFC on gender-diverse workplaces

On Oct. 19, AmCham's International Financing Corporation (IFC) partners hosted the Employers4Diversity Forum on how to create gender-diverse workplaces and provide an opportunity to network and engage with key players.

The first session was "Leading on Gender Diversity in the Egyptian Public Sector" with Basel El Hini, chairman of Misr Insurance Holding Co. There also was a TED Talk — "Two Women Breaking Barriers in the Workplace" — with speakers Rasha Abdul Menem, store manager at Kheir Zaman, and Rabaa Mohamed, store manager of Metro Markets/Fresh Foods.

Sessions also tackled the challenges and opportunities facing the Egyptian private sector regarding gender diversity. "Increasing Gender Diversity in the Workforce in the Egyptian Private Sector" speakers were Sherif Hanna, human resources VP at IDH; Rasha Ghali, chief marketing officer at Abu Auf; Seif Batanouni, corporate affairs chief at Al Mansour Holding; and Passant Fouad, head of external communication at Juhayna.

The final session addressed "Climate and Gender – The Business Case for the Inclusion of Women in Company Climate Initiatives" with Franziska Deininger, global gender and climate expert at the IFC.

During the event, AmCham and IFC launched the Climate2Equal Initiative, which focuses on gender and climate in the workplace.

The Climate2Equal Initiative aims to increase the number of women employees, managers, decision-makers, and leaders in developing and implementing climate action in Egyptian businesses.

Membership Type:
Associate Resident

AGRICULTURE

Egyptian Financial and Industrial Company
Abdelazim Mohamed Mohamed Ibrahim Elabbasy
CEO

Address: 51 Ahmed Maher Street, Kafr El Zayat, Gharbia
Tel: (20-40) 254-2966/ 254-2515/ 254-2100
Website: https://efic-eg.com

Membership Type:
Associate Resident

AGRICULTURE

Suez Fertilizer Manufacturing Company
Abdelaal Tolba Metwally Elbana
CEO

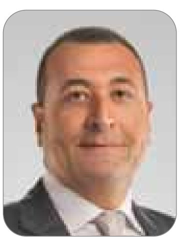
Address: North West Suez Gulf, Ain Sokhna
Tel: (20-62) 371-0212

Membership Type:
Associate Resident

BUILDING MATERIALS

EACO, Egyptian Abrasives
Omar Soliman
General Manager

Address: 2 Mohamed Massoud Street, Wabour El Maya, Alexandria
Tel: (20-3) 425-5001/
(20-2) 3790-0635
Website:
https://egyptianabrasives.com/

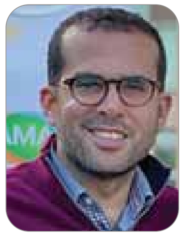


Membership Type:
Associate Resident

FINANCIAL SECTOR

Erada Microfinance
Amr Abouelazm
Vice Chairman and CEO

Address: 13 G, Ahmed Kamal Street, Laselki, Maadi, Cairo
Tel: (20-12) 8681-0000

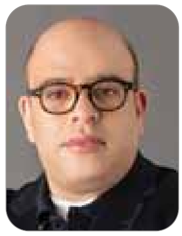


Membership Type:
Associate Resident

FOOD & BEVERAGE

Alexandria Agricultural Company (Lamar Egypt)
Mohamed Talaat
Deputy CEO

Address: A Lamar Farm El Nasr Canal, West Nubaria, KM 75, , Alexandria.
Website: www.lamaregypt.com



Membership Type:
Associate Resident

HUMAN RESOURCES

Target HR Services
Mohamed El Derwy
CEO

Address: 44 Palestine Street, New Maadi, Cairo
Tel: (20-2) 2519-9320
Website: www.targetdhr.com

Membership Type:
Associate Resident

INFORMATION & COMMUNICATION TECHNOLOGY

Brightskies Software Solutions
Khaled Elamrawi
CEO

Address: Palm City Towers, New 30 Street, off Elnabawy Elmohandes Street, Alexandria
Website: www.brightskiesinc.com

Membership Type:
Public & Diplomatic

NON-BANKING FINANCIAL SERVICES

Egyptian Federation of Consumer Finance
Said Zater
Chief of The Egyptian Federation of Consumer Finance

Address: 1 Talaat Harb Square, 4th Floor, Downtown, Cairo.
Website: https://www.efcf.org.eg/

NEW MEMBERS

Membership Type:
Not-for-Profit

NON-GOVERNMENTAL ORGANIZATIONS (NGOS)

Kheir wa Baraka and New Woman
Nevine Hussein Elibrachy
Founder and Chairperson

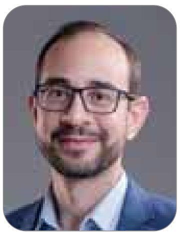
Address: 2 Omar Ibn Al-Khattab Street, Ezbet Khairallah, Zahraa Old Cairo, Cairo
Tel: (202) 2742-8860/ Short Number: 19726
Website: https://kheirwabaraka.org/

Membership Type:
Associate Resident

REAL ESTATE

Maven Developments
Hossam Elsharkawy
CEO

Address: Galleria 40, East Tower, Floor 2, 26th of July Corridor, Sheikh Zayed, Sixth of October City
Tel: Hotline/ 15488
Website: www.mavendevelopments.com



Membership Type:
Associate Resident

SERVICE PROVIDERS

Basharsoft
Ameer Sherif
Chairman

Address: 14 A - 77 Street, Maadi, Cairo
Tel: (202) 2287-2797
Website: https://basharsoft.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

Mohamed Abbas Mohamed Abouhatab
Head of Planning Sector, Egyptian Financial and Industrial Company

Mohamed Kamel
Chairman, Giza Seeds and Herbs

Building Materials

Rehab Younes
Strategic Business Development Executive Director, Concrete Plus

Hossam Fekry
Managing Director, Concrete Plus

Chemical Products

Karim Naguib
Africa Commercial Leader, Dow Chemical IMEA, GmbH

Yasmine El Shalakany
Credit Leader, Dow Chemical IMEA, GmbH

Ahmed Rashwan
CIO, Middle East Glass Manufacturing Co. SAE

Consultancy

Mohamed Aboulnaga
Co-Founder, Cash Cows

Haytham Elzamel
Mass Media Activity Manager, John Snow Inc.

Financial Sector

Mohamed Abdelrahman
Managing Director, EFG-Hermes Private Equity

Karim Badr
CEO Infrastructure and Utilities Sub-Fund, The Sovereign Fund of Egypt

Industrial Machinery

Walid Sowaidan
3M Egypt Trading, Ltd.

NEW AFFILIATE MEMBERS

Information & Communication Technology

Hicham Arafa
COO, Brightskies Software Solutions

Elsayed Abdelgawad
Vice President of Finance, Al Safy Group

Diaa ElShaarawy
Vice President of Operations, Al Safy Group

Legal Services

Rasheed Kamel
Partner, Al Kamel Law Office

Non-Governmental Organizations (NGOs)

Nahed Kazziha
Member, Kheir wa Baraka and New Woman, Kheir wa Baraka and New Woman

Petroleum

Hamed Abdelkarim
Managing Director, Cheiron Energy

Power and Renewable Energy Services

Amr Hamzawi
Business Development Director, Energy & Contracting Solutions Co. "ECS"

Real Estate

Mohamed Arafat
Marketing Director, Maven Developments

Sally Abdellatif El Sonbaty
People Business Partner, Maven Developments

Basem Hagag
Procurement Manager, Maven Developments

Ahmed Hendy
Executive Director Finance, Maven Developments

Mohamed Rushdy
Co-Founder and Partner, Maven Developments

Mohamed Salama
Strategic Business Director, Maven Developments

Mohamed Sherbini
Head of Development, Maven Developments

Service Providers

Sherif Hashem
CEO, Basharsoft

Tamer El Ezaby
Managing Director Strategic Planning, Advantage Marketing & Advertising

Transportation

Mohamed Tarek
Director Government Affairs Security Executive Management, DP World Sokhna SAE

NEW REPLACEMENTS IN MEMBER COMPANIES

Tamer Elemary
CEO- GB Capital, Ghabbour Group
Category: Affiliate
Sector: Automotive

Ramy Hamza
Strategy, Business Development and Corporate Communication Director, Lafarge Cement Egypt, a Member of LafargeHolcim Group
Category: Affiliate
Sector: Building Material

Amr Amin Nasr
Country Public Affairs Head, Novartis Pharma SAE
Category: Affiliate
Sector: Pharmaceuticals

Nader Ghabbour
CEO- GB Auto Group, Ghabbour Group
Category: General
Sector: Automotive

Youssef Abdelshahid
Vice Chairman, Egyptian British Company - Egybrit
Category: General
Sector: Construction Engineering Services

Ashraf El Rabiey
President, AE Trade Consulting
Category: Associate Non-Resident
Sector: Consultancy

Hanan El Guindy
Country Manager, Aga Khan Foundation, Egypt
Category: Not-for-Profit
Sector: Education/Research and Professional Development

Dalia Hazem Khorshid
Group CEO & Managing Director, Beltone Financial
Category: General
Sector: Financial Sector

Ayman Gamgoum
Commercial Director Retail & SMEs, Qatar National Bank Al Ahli (QNB AA)
Category: Affiliate
Sector: Financial Sector

Yves Giacometti
Regional Vice President & General Manager, Four Seasons Hotels and Resorts, Egypt
Category: General
Sector: Hospitality/Tourism/Travel

Radwa Hafez
Country Manager, Nokia International Egypt
Category: Multinational
Sector: Information & Communication Technology

Mohamed Elharmy
Partner, Helmy, Hamza & Partners (Baker & McKenzie)
Category: Affiliate
Sector: Legal Services

Hamdy Abd El Hady
General Manager & Managing Director, Egypt Gas & Oil Services Co. (EGOSCO)
Category: General
Sector: Petroleum

Malcolm Horne
Chief Financial Officer, The Egyptian Methanex Methanol Co., SAE
Category: Affiliate
Sector: Petroleum

Sevan Kaloustian
Managing Director, Janssen - Pharmaceutical Companies of Johnson & Johnson
Category: General
Sector: Pharmaceuticals

Change in Member Company

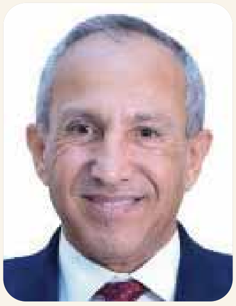
Ghada Fouad
Corporate Affairs and Communications Director, International Company for Agro Industrial Projects "Beyti"
Category: Affiliate
Sector: Food & Beverage

Change in Member Category

Rafik Samy Gabriel
Vice Chairman, Metal Tube
Category: Associate Resident
Sector: Building Material

CONDOLENCES

On behalf of AmCham Egypt's members, Board of Governors and staff, we extend our deepest condolences to the family and friends of Mr. Raouf Ghabbour.



Raouf Ghabbour,
Executive Chairman, Ghabbour Group, joined the Chamber in 2000 and was active in representing the Automotive sector.

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

EXCLUSIVE OFFERS

Abou Ghaly Motors

Abou Ghaly Motors Group (AGM) has the pleasure to extend its exclusive benefits to AmCham members on various products as follows:

Automotive:
Test drives, priority on delivery, periodic promotions & special offers on the following brands: Jeep, Mercedes, Chrysler, Dodge & Ram, Alfa Romeo, Subaru.
Competitive price on trade-in deals.
Fast-lane "quick and priority service" on AGM Brands.
Accessories voucher worth EGP 2,000 when purchasing Subaru, Jeep, Chrysler, KTM and Alfa Romeo.

Vehicle Services:
3.5% discount on insurance; 5% discount on spare parts; 10% discount on labor work, free of charge in case of accident on towing to AGM service center; 20% discount on vehicle detailing and polishing; and 20% discount on rental during services.

Transportation:
10% discount on short-term car rentals from SIXT.
London Cab: 10% discount and 20% discount on second leg for airport shuttle.
5% discount on Limozeenak.

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

For more information, please contact: Noha Abdelgahny
Tel: (20-2) 2477-2219 Ext. 378; Mobile: (20-12) 7971-2708;
Call Center: 19570; for London Cab reservation: 19670
Email: noha.abdelghany@aboughalymotors.com

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

This offer is valid until December 31, 2022

Aramex International Egypt

Special offer on Shop & Ship Membership & a 30% Discount on all Personal Domestic Services and a 20% discount on the international cash rates.
"Shop & Ship" are an international shipping service that allows you to shop from the US, the UK, China, Turkey, UAE, India, South Africa, Hong Kong, Germany, Italy, Spain, France, Singapore, Canada and Malaysia and then we deliver it to you with the best rates."
Membership fee for AmCham member will be only $5 instead of $45.

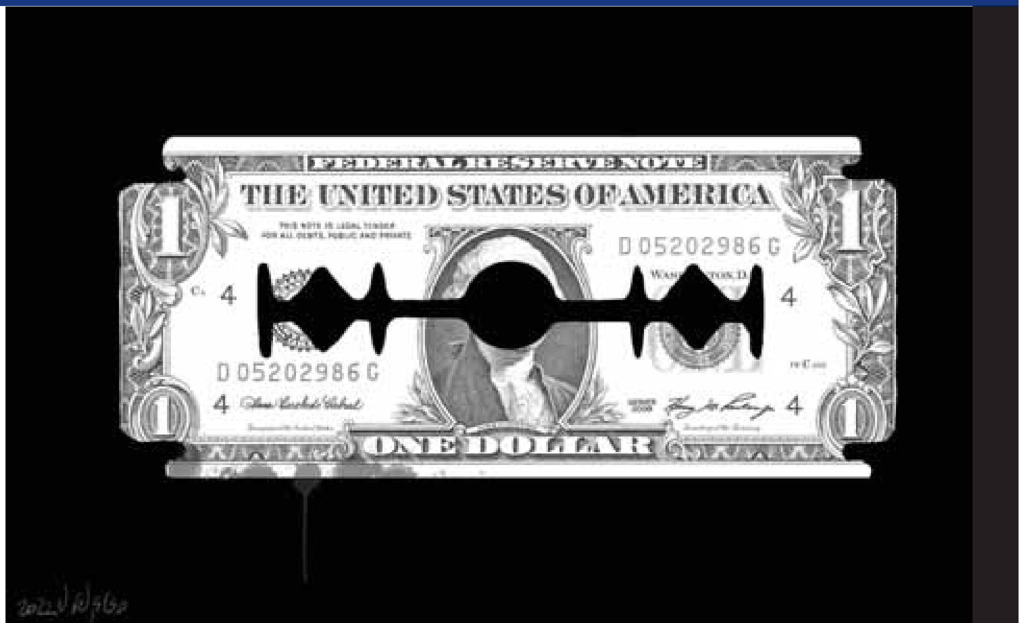
Discounts will be granted for 2022 membership card

For more information, please contact:
Shop & Ship: Sara Khalil
Short No.16996
Email: SaraK@aramex.com

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

This offer is valid until December 31, 2022

A Glance At The Press



November, 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.

Egyptian closes out the 2022 season with fourth title

Mayar Sherif won the Copa LP Chile championship, beating Ukrainian Kateryna Baindl, 3-6, 7-6, 7-5, for her fourth WTA 125 title in 2022.

The final, which took place on Nov. 13, lasted more than three hours. It was arguably Sherif's most challenging match of the year, as it was the first to go three sets.

"Happy to be grabbing my fourth title of the year here in Chile," Sherif said in an Instagram post. "Being so close to the fans in the stands made this win even more special."

WTA 125 is a secondary professional tennis circuit organized by the Women's Tennis Association with 24 tournaments this year.

In 2020, the 26-year-old became the first Egyptian woman to reach the main draw for the French Open and in 2021, the main attraction for the Australian Open. In October, Sherif became the first Egyptian to win a Women's Tennis Association title at the Emilia-Romagna Open.

Egyptian Streets, Nov. 15

Museum marks 120th anniversary with a temporary exhibit

To celebrate the 120th anniversary of its opening, the Egyptian Museum in Tahrir Square has organized a temporary archaeological exhibition of the artifacts in its museum basement.

Moamen Othman, head of the museum's sector at the Supreme Council of Antiquities, said the exhibition would continue through the end of the year. It displays a group of rare artifacts for the first time at the entrance to the museum, including the lid of a wooden coffin from the late period of a woman named Isis-Wort and her mummy.

The lid depicts scenes from the "Book of the Dead," including the trial of the deceased, the weighing of a heart, and the mummification process. The process shows the mummy was completely shrouded, except for the head, which was covered by a gilded mask with a winged scarab pushing a sun disk on it.

The exhibition also includes the head of a limestone statue, probably of Queen Tiye — the wife of King Amenhotep III and the mother of King Akhenaten — wearing a thick wig and a headdress in the shape of an eagle spreading its wings from the New Kingdom period.

Museum Director General Sabah Abdel Razek said museum trustees would accompany visitors on free guided tours. The Children's Museum and Egyptian Museum's education department also will present activities for children.

Khedive Ismail approved a project to establish a museum of Egyptian antiquities in 1863 following a suggestion by French Egyptologist Auguste Mariette in 1858. The Khedive located the museum in Bulaq before it was moved to Ismail Pasha Palace in Giza and then to Tahrir Square.

On Nov. 15, 1902, Khedive Abbas Helmy II officially opened the Egyptian Museum, and since then, it has housed the most extensive archaeological collection in the world. It expresses all stages of ancient Egyptian history, from prehistoric times to the Greco-Roman era.

The museum's upper floors include various archaeological collections, the most important of which are the Yuya and Thuya collections, the treasures of Tanis, and a large number of animal and bird mummies, in addition to artifacts related to daily life, writing, and religion in ancient Egypt.

Daily News Egypt, Nov. 16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