Business monthly

THE JOURNAL OF THE AMERICAN CHAMBER OF COMMERCE IN EGYPT

June 2022

Not for Sale

SHOWING OFF THE GREEN

ESG REPORTING, IN EGYPT IN 2023, TO ATTRACT SUSTAINABILITY INVESTORS


Carrier
NOTHING EXCEEDS EXPERIENCE,
NOTHING EXCEEDS CARRIER
50%
IONIZER TECHNOLOGY
INVERTER TECHNOLOGY THAT SAVES UP TO 50% FROM ELECTRICITY BILL
GOLDEN FINS
TROPICAL COMPRESSOR THAT COOLS EVEN IF THE TEMPERATURE REACHES 52 DEGREES
R-410A REFRIGERANT
OUR ACS ARE EQUIPPED WITH R410A REFRIGERANTS THAT SAVE ENERGY AND PROTECT THE ENVIRONMENT
19111
www.miraco.com.eg

Supporting tourism through **football**

enjoy responsibly

Advertorial

Al Ahram Beverages Company (ABC) is a member of the HEINEKEN Group, and Heineken is a long-standing sponsor of the UEFA Champions League.

Since 2016, ABC have hosted international UEFA players in Egypt to attend the final event screening with their Egyptian football fans and promote some of Egypt's touristic sites.

This year ABC wanted to go big with that celebration, so they chose none other than the Italian football legend, Francesco Totti, to visit Egypt.

Can you give us an overview of the campaign's details?

During his short visit to Egypt, Totti was keen on having different encounters with his many fans through several activities organized by our Marketing team. His fans also included some of our employees who were thrilled to meet the legend.

In addition, Totti visited the newly inaugurated National Museum of Egyptian Civilization, where he had a tour with the museum's Director, Dr Ahmed Ghoneim. He was enthralled with the Royal Mummies and the rich civilizations spanning over 7000 years.

Finally, he attended the press conference with many Egyptian journalists who were very happy with Totti's presence. We were also delighted with the participation of the Chairman of the Tourism Activation Authority, Amr El Kady, who recognized ABC's efforts in promoting Egyptian tourism.

Are there other expected outcomes from such a campaign?

Aside from the mega media and social media campaigns that covered every aspect of the visit, we believe that Totti's visit is an indirect invitation to all his fans worldwide to visit Egypt and get to know its rich history.

How do you see that event contributing to raising Egypt's profile as an attractive tourism destination?

Football as a sport enjoys one of the largest fan bases worldwide, and iconic football players have millions of followers who follow in their footsteps. Therefore, having an icon like Totti (with more than 7 million followers) visit and enjoy Egypt and communicate this on his social media sends out an indirect invitation to his fans to visit Egypt.

How important is it for companies to invite superstars to Egypt to promote tourism?

Tourism is a significant contributor to the Egyptian economy regarding the provision of foreign exchange, employment, and contribution to GDP. Yet it is a fragile sector, impacted by events in or around Egypt.

We believe that it is the role of the private sector to partner with the government to develop this critical sector to realize its full potential and major economic contribution.

Do you have any plans to invite more superstars to promote Egypt's tourism sector?

We promote tourism through many other initiatives and projects. We seek to align our plans to that of the government. If this continues to be one of the priorities, we will work on having it in our plans.

Accordingly, are you involved in other campaigns or activations to promote local tourism?

We started promoting Egyptian tourism in 2014. We launched a project to upgrade the workers' skills set in the hospitality industry, focusing on touristic areas. Through the partnership with Sawiris Foundation for Social Development and the German Hotels School at El Gouna, we trained more than 300 waiters in more than 50 hotels in Cairo, Hurghada and Sharm El Sheikh.

We also hosted a trip to the BeNeLux countries, where we had some Egypt-based hotels' GMs and MDs from these countries meet up with major travel agencies and tour operators in the three countries. During these visits, they spoke about Egypt, its stability and safety, and the multiple and diverse things it offers to tourists. We organized it in conjunction with the Egyptian Tourism Federation and the Egyptian Embassy in the Netherlands.

Finally, we seek to provide tourists with a positive experience throughout their visit to Egypt. Therefore we are always keen on producing products that are with international standards which the tourists can enjoy during their stay. We have a diverse range of alcoholic beverages, with some specially directed to the all-inclusive hotels. We understand how important it is to tourists to get good quality products during their stay, and it is our role to provide this to them.

Business monthly

June 2022
VOLUME 39 | ISSUE 6

Cover Design:
Nessim N. Hanna

Pfizer Egypt Company Profile

About Pfizer Global:

Pfizer is a research-based global biopharmaceutical company founded in 1849 and headquartered in New York. It operates in 180 countries, and is engaged in the discovery, development, manufacture, marketing, sales and distribution of biopharmaceutical products. Guided by its purpose – Breakthroughs that change patients' lives – Pfizer is applying their core capabilities and values to help deliver courageous solutions.

For 171 years, Pfizer's deep passion for science and dedication to patients have been foundational to the company and works across markets to develop wellness, prevention, and treatments for its patients. In line with its mission, Pfizer collaborates with healthcare providers, governments, and local communities to support and provide access to healthcare.

Being one of the largest pharmaceutical companies in the world, Pfizer integrates its Environmental, Social, and Governance (ESG) efforts in its strategy and core values: Equity, Excellence, Courage, and Joy. And we are on a journey to more intentionally connect our purpose & values with our ESG strategy in order to better understand and address the needs of patients, colleagues, partners, shareholders and communities.

About Pfizer Egypt:

Pfizer's legacy of innovation has been prevalent in Egypt for over 60 years, with world-class excellence in clinical development. It remains well positioned to deliver meaningful value for patients, investors and stakeholders.

In line with Egypt 2030 Vision and the company's global values, Pfizer's patient-centric approach provides equitable access to innovative medicine, early detections, and preventative coverage. In addition, Pfizer is investing in human capital in Egypt, as a main tool for sustainable development, through initiatives with the government; to increase access to quality healthcare for Egyptian citizens.

Pfizer Egypt Healthcare Initiatives:

Pfizer partners with different stakeholders to explore new approaches and flexible payments for medicine

- In efforts to eliminate the world's leading cause of infectious blindness, Pfizer cooperates with the Tahya Masr Fund's Nour Haya Initiative, bringing accessible Eye Care to 1 million Egyptian citizens in 2018.

- Pfizer collaborated with the Egyptian Drug Authority on its latest initiative "معـاً نحـو دواء امـن", consistent with our belief that pharmacists play a vital role in the healthcare system, in order to ensure safe medication provision to Egyptian patients.

Pfizer uses big data and digital technologies including machine learning and artificial intelligence to provide patients with improved treatment processes and outcomes

- In pursuit of its goals, Pfizer and the General Authority for Healthcare signed a new cooperation to launch "The Decision Support Unit (DSU) Program", supporting and developing the capabilities of the health care system, and providing effective means to provide the latest and best health and medical services to all citizens alike.

Creating Educational Awareness Campaigns

- Pfizer launched "The Smoking Cessation Awareness Campaign" to shed light on smoking cessation, and offer counselling sessions, to increase the number of individuals successfully quitting smoking through effecting systems change, in collaboration with Mental Health (MOH).

- Pfizer Egypt Supports Femi Health Forum in partnership with Women's Health Presidential Campaign focused on raising cervical cancer awareness and showcasing the progress achieved in terms of prevention and treatment. At Pfizer, we aim to improve access to quality healthcare for women, in recognition that empowering women is vital to optimal health decision making in families and communities.

Pfizer believes in giving back to the community and remains committed to its corporate social responsibility

- It has always been the company's philosophy to link the success to the communities in which we operate, instilling an inextricable tie to the sustainability of the world around us. At times of hardship, Pfizer's deeply rooted belief instigates that we protect their own community with all their abilities.

- Pfizer Egypt expressed its support for the Egyptian society and government by donating EGP 13.8M in necessary and innovative medications and vaccines, to limit the spread of the coronavirus pandemic.

Pfizer Egypt Workplace Culture

Pfizer is committed to build an inclusive, equitable work environment as well as empowers the next generation of innovators to bring their best of their abilities to work for the benefit of the patients.

- Pfizer was recognized as a "Top Employer" in 2022, for the third consecutive year, and the fifth in the history of the company. This comes as a testament to maintaining a positive work environment, productivity, innovation, and success.

- Furthermore, Pfizer has been named as a "Top of Mind and Ideal Employer" by The Universum Talent Research Survey 2021, with a rating of 22.50% compared to 15.98% in 2020. This reflects the company's ongoing internal developments and empowerment efforts across different areas.

Pfizer Breakthroughs that change patients' lives

DOORS, WINDOWS, FORKS

Managing a business in 2022 has become increasingly challenging and tricky, particularly when local and international events unexpectedly rattle the domestic market.

Optimists might see it through the "when God closes a door, he opens a window" proverb. The key for top executives is to know the difference between a closed door and an open window.

However, sometimes those opportunities are neither a door nor a window. In fact, they are forks in the road. Each has a tangible outcome, but can lead to very different results.

Top executives and decision-makers must identify whether ongoing developments and opportunities are doors, windows, or forks. Getting it right could mean the difference between a business (or country) thriving or barely scraping by.

Over the past few months, uncertainty over what governments, central banks, and companies will do to adapt to the changing global economic and geopolitical uncertainty has risen. That makes it even more important to correctly identify a company's doors, windows, and forks.

In Egypt, the Central Bank (CBE) in February made securing funding for imports via banks more restrictive to curb imports. Then on March 21, it raised interest rates and devalued the currency in one day. That was followed by state-owned banks offering 18% one-year savings certificates. At press time, those certificates are no more. Their replacement is 14% three-year savings certificates.

Adding more confusion to the markets was that the interest rate and devaluation happened on a Tuesday, not the customary Thursday. Meanwhile, there was zero warning from the CBE's side regarding all three decisions.

Unexpected developments abroad also played havoc with local businesses. For Egypt, bypassing Russia and Ukraine for wheat and grain led it to India, only for the latter to halt exports due to a heatwave. Meanwhile, China, Egypt's biggest supplier of goods, is staring down an economic black hole as its "dynamic zero-covid" policy means a lockdown to curb the pandemic is only one infection away.

Finally, the United States, EU, and other rich Western countries are reevaluating their global trade relations to reflect their opposition to the war in Ukraine. One of their main criteria is to strengthen ties with nations that support Western decisions on Ukraine. Meanwhile, Russia, Egypt's top supplier of wheat and whose companies build the first local nuclear power plant, is responding by limiting supplies to the EU and some of its allies.

As a result, global commodity prices are soaring unless you purchase them from Russia, which gives discounts.

Those developments are creating all-new doors, windows, and forks that could significantly impact Egypt's trade and economic future.

Tamer Hafez
Managing Editor

Business monthly

Director of Publications & Research
Khaled F. Sewelam

Managing Editor
Tamer Hafez

Contributing Editor
Kate Durham

Consulting Editor
Bertil G. Peterson

Writers
Nada Naguib
Nour El Tigani

Digital Editor
Ola Noureldin

Creative Manager
Nessim N. Hanna

Senior Graphic Designer
Marina Emad

Graphic Designers
Karim Safwat
Monica Mokhles

Photographers
Karim el Sharnouby
Said Abdelmessih

Production Supervisor
Hany Elias

Market Watch Analyst
Amr Hussein Elalfy

Chamber News Contacts
Nada Abdalla, Azza Sherif
Susanne Winkler

Director of Business Development
Amany Kassem

Senior Business Development Specialist
Michael Magdy

Business Development Coordinators
Menna Mohie ElDin
Mariam Tarek

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

@BusinessMonthlyEg @BusinessMonthly @BusinessMonthly

U Venues,
by El Sewedy Industries

Over the past 80 years, El Sewedy Holding Group has succeeded in influencing the local market in various operational scopes; Energy Solutions, Manufacturing, Lighting systems & Fixtures, Building Materials, Retail, and Real Estate Development. El Sewedy Industries Group, a sister company of El Sewedy Electric, was established in 1938 in Egypt and across the Middle East as one of the market leaders in multiple competitive industries today. El Sewedy Industries Group's leader is Chairman Mr. Sadek El Sewedy and the CEO of El Sewedy Electric, Mr. Ahmed El Sewedy.

Under the supervision of El Sewedy industries' Group COO, Mr. Ahmed Sadek El Sewedy, the firm is delving further into the real estate development sector with its latest mixed-use project, U Venues New Cairo. U Venues New Cairo is the first project within the mixed-use development investment portfolio that has yet to enter the market.

Being strategically located at the gates of New Cairo, U Venues is an open-air mixed-use development set to become a lifestyle destination for the East Cairo Market. U Venues comprises two asset classes, 20,000 sqm of retail GLA and 15,000 sqm of offices GSA, built up to the highest standards to elevate the visitor and investor experience and return. The project is due for operation within Q1 2023.

U Venues includes a variety of retail offerings, diverse F&B venues, and unique socializing experiences. Additionally, our fully finished office spaces have been developed based on extensive market research, aiming to meet the needs and standards of office space tenants and investors. The synergy between our office spaces and retail components is crucial in developing a coherent community and a welcoming environment for our visitors.

U Venues will become the definition of a fully integrated business hub that attracts the most prominent firms, with spaces built up to international standards. Our development also considers the entrepreneurial wave and the growth of demand for flexible office spaces. For our two types of office products, we provide business operation support elements such as shared meeting rooms and outdoor breakout areas. Our office spaces start at a convenient 62 sqm and can accommodate any investor size request, with a five-year installment plan.

Along with the development of U Venues, Mr. Ahmed Sadek El Sewedy is also expanding his activities into the retail and F&B sectors. To guarantee a differentiated experience within the market, our in-house team of retail and F&B experts has geared their efforts to partner with new to market brands that will fall under the management of the newly established hospitality firm YES C H E F! Co. The latest to international market brands vary from retail, F&B, and entertainment concepts and will all be debuting within U Venues. Along with the flagship stores at U Venues, the company has exclusivity rights to develop and roll out the brands within Egypt's finest commercial destinations.

El Sewedy Industries' continuous research and development fulfills the unmet needs of the market-leading the Group towards a brighter tomorrow. Furthermore, our lifelong commitment to society is to comply with international industrial health and safety guidelines, environmental awareness, and regulations.

Through the strong leadership of the young El Sewedy generations, we plan to reach our success by breaking barriers and creating new norms. We promise to find and maintain perfection and transcend from it, seek extravagance and exceed it, develop exclusivity, and rise above it.

U Venues, You Complete U.

EL SEWEDY INDUSTRIES | VENUES NEW CAIRO

For more information: Dial **16749**

www.u-venues.com uvenues @Uvenues

OVERCOMING RESISTANCE

As we stand at the doorstep of summer, we would rather be thinking about sandy beaches, cool sea breezes, refreshing swimming pools – anything but the financial crisis that continues to grip Egypt three months after Russia invaded Ukraine. One might have hoped the crisis would have subsided by now, but sadly that is not the case. The situation is still fluid. The government is saying all the right things, preaching all the right correction measures, yet on the ground the wrong things are still happening. This economic crash looks more structural than intermittent, with no respite on the horizon.

Fortunately, negotiations with international financial institutions, namely the World Bank and the International Monetary Fund, are well underway, with final agreements pending concrete actions of reform and raising capital through selling state-owned assets. Interest from foreign investors remains high, notably from Gulf countries, and hopefully we will hear more announcements in the weeks to come.

That is promising news, but we still need a change of course, which will take a lot of effort and a strong hand politically to guide the country into a more sustainable recovery. The president and the Cabinet have made clear announcements about the need for reform and, more importantly, the need to remove the public sector from much of the economy. To that end, the government is putting the finishing touches on a roadmap that holds it accountable during the course and implementation of these reforms.

The pending announcement of this detailed plan is long overdue, and we as the business community view it as a much needed correction. Despite this, there are those who are resisting these momentous changes, criticizing the plan for state-owned enterprise divestiture as 'selling the country.'

There is indeed an important role for governments in state economies, and now is the time to define that role for Egypt. A dialogue with the business community is imminent to agree upon parameters that will give clarity, transparency and sustainability for private investments, be they national or foreign. This dialogue will also help dispel controversies, ease suspicions, and bring all the stakeholders on the same page. Without this, it will be difficult--if not impossible--to launch the accelerated recovery the country so dearly needs.

I've said it before, and I still firmly believe it: The Ukraine crisis can be seen as a blessing in disguise. This is an opportune moment that, if capitalized on, can and will bring Egypt's economy back on track.

TAREK TAWFIK
President, AmCham Egypt

Pursuing sustainability, the Coca-Cola Company launches a new bottle for Sprite

In line with the 2018 company's initiative, "World Without Waste," The Coca-Cola Company in Egypt is launching a more sustainable product by replacing the memorable green Sprite bottle with a transparent (clear PET) bottle. The Company's shift works towards reducing its environmental footprint and is hence easier to recycle. This change marks a historic milestone in the company where it no longer has colored PET throughout its entire product portfolio in Egypt.

As a strong brand that takes stands, changing Sprite's historical color is a bold move that proves the company's commitment to its "World Without Waste" initiative, which aims to make a global impact toward a sustainable future.

The Coca-Cola Company also aims to help collect and recycle the number of bottles and cans for every sold bottle/ can, leading to plastic neutrality by 2030 and seeking to use up to 50% of recycled materials in their bottles and cans in the same year.

And today, a change from colored PET to transparent PET dramatically increases the value of plastic in the after-use market and, therefore, its ability to remain in a circular economy and be recycled for different purposes. The Coca-Cola Company in Egypt now has a 100% clear PET packaging portfolio. It is also encouraging other companies in the market that are utilizing PET packaging to follow a similar course to preserve the environment.

"Considering the current environmental challenges that our world is facing, it has become a demanding responsibility that we emphasize the environmental impact of our products and ensure that we, as a brand and a company, are taking steps to operate responsibly in society. We're journeying to a World Without Waste, and this Sprite Clear move means more of our plastic can be collected, recycled, and re-used to make new bottles. We can use our clear bottles in a wide range of new products. They are more valuable than our former green PET bottles, which were also recyclable but had limited uses," commented Hazem El Azhary, Head of Marketing for Sprite in Egypt.

He added, "In that regard, The Coca-Cola Company is investing in the circular economy by working with organizations to help grow the collection and increase recycling rates. Locally, the company is partners with BariQ, the largest recycling facility in the Middle East"

Ahmed Nabil, Commercial and Sustainability Director of BariQ, commented, "In markets where recycling is still developing, usually recyclers ... find the segregation process very hard. That is because of the volatility of input because it contains mixed plastics, PVC labels, colored PET, and other obstacles. With the support of Coca-cola to enhance the infrastructure, the process is clearer and easier. Through this partnership, we achieved 157% of our 2021 target during H1 by processing 18,437MT of local bales through Coca-Cola's sorting facilities."

"With the targeted green bottle replacement in place, the company will be saving up to 8,000 tons of PET bottle scrap from landfilling or ocean leakage. That will help us replace 6,400 tons of virgin PET, equivalent to approximately 35 – 43 blue whales or, let's say, two-thirds of the Eiffel tower. In terms of CO2 emissions, we will save up to 12,000 tons," added Nabil.

THE NEWSROOM

CREDIT RATING AGENCY DOWNGRADES OUTLOOK FOR EGYPT

The credit rating agency, Moody's, has downgraded Egypt's outlook rating from "stable" to "negative," indicating concern over the country's ability to meet its long-term debt obligations. "The negative outlook reflects the rising downside risks to the sovereign's external shock absorption capacity in light of a significant narrowing in the foreign exchange reserve buffer to meet upcoming external debt service payments," Moody's said.

However, it maintained the country's credit rating at B2 but warned that more drops in foreign currency reserves could affect the rating. According to the Central Bank, Egypt's reserves dropped from just under $41 billion at the end of February to $37.1 billion in April.

At press time, S&P and Fitch have maintained their ratings and outlook for Egypt. The former rates the country's creditworthiness at BB, while Fitch has it at B+. Both see the outlook as "stable."

To curb spending, thereby reducing pressure on foreign reserves, Egypt raised its interbank overnight interest rates twice this year to entice savings. Rates went from 8.25% for deposits and 9.25% for lending at the start of 2022 to 11.25% for deposits and 12.25% at press time. It also gave state-owned banks the green light to introduce 18% one-year savings certificates.

HIGH-SPEED TRAIN ENTERS SECOND PHASE

The government contracted Siemens Mobility, Orascom Construction, and Arab Contractors to build the second phase of the high-speed rail line. Their work will include design, installation, commissioning, and maintaining the line for 15 years. Siemens CEO Roland Busch called it its "biggest order" yet.

That phase will run for 1,100 kilometers (684 miles) between Cairo and Abu Simbel, stopping at Luxor and Aswan.

Those three companies also will build the 660-kilometer, $4.5 billion first phase of the high-speed rail from Ain Sokhna to Marsa Matrouh. The contract was signed in September.

Once the project's three phases are complete (the third is a 225-kilometer stretch from Luxor to Hurghada), it will stop at 60 stations nationwide and reach speeds of up to 230 kilometers per hour (143 miles per hour). "That results in approximately 90% of Egyptians having access to this modern, safe and integrated rail system," a statement from Siemens read.

When operational, the high-speed rail should emit 70% less harmful emissions than other fossil-fuel burning modes of transport.

According to a joint statement from the consortium, work on the project will create 40,000 jobs and employ 6,700 suppliers.

NEW CAR SALES SLAM ON THE BRAKES

According to the Automotive Information Council, a dealership organization, car sales in April dropped 25% compared to a year earlier. Passenger car sales fell 20%, buses 40% and trucks 38%.

The decline continues a trend that started in March when overall sales dropped 9% year-on-year.

The reasons for the slump were the Central Bank of Egypt imposing more restrictive procedures for importers, inflation, the pound's devaluation, and microchip shortages hurting foreign and domestic carmakers.

The news coincided with 13 international carmakers announcing they would no longer ship to Egypt, instead directing their output to other markets because dealers are having a more challenging time securing payment for imported vehicles.

According to anonymous dealers speaking to the media, the situation will likely persist until the middle of next year.

EGYPT-CYPRUS NATURAL GAS PIPELINE IS A GO

Tarek El Molla, minister of petroleum and mineral resources, announced the construction of the pipeline connecting the Aphrodite natural gas field in Cyprus to Egypt would begin this year. He was speaking to Bloomberg Asharq at the World Economic Forum.

The pipeline's planned maximum holding capacity will be 4.5 trillion cubic feet of natural gas, which will flow to Egypt's liquefaction facilities at Idku and Damietta. It will then ship to Europe and elsewhere as liquefied natural gas (LNG).

Molla said it should be up and running by 2025, adding that both countries' parliaments approved the plan. According to some experts speaking to the media, gas flows from the field should start by 2024 or 2025.

The project gained more importance because of the war between Russia and Ukraine and the EU's subsequent decision to reduce dependence on Russian natural gas.

Egypt is in a prime position to fill that gap. It reached self-sufficiency a few years ago and, in February, said it aims to export 7.5 million metric tons of LNG this year.

WORTH FOLLOWING

MADBOULY SIGNS INDUSTRIAL PARTNERSHIPS WITH THE U.A.E., JORDAN

Egyptian Prime Minister Mostafa Madbouly has announced partnerships with the U.A.E. and Jordan. Their purpose is to "support and strengthen industrial integration among the three countries and serve development objectives," according to a government statement.

The partnership deals come after President Abdel Fattah el-Sisi held talks in April with Jordan's King Abdullah and Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed in Cairo.

In other news, Madbouly met with Emirati investors to highlight Egypt's investment opportunities. Discussions covered projects in water desalination, electric vehicles, agriculture production, vaccines, and intelligent agriculture.

Madbouly also met with several CEOs of U.S. companies to pledge new incentives for FDI.

That is part of a larger government strategy to reduce dependence on portfolio investments in the stock market and treasury debt, which are vulnerable to international developments.

ARE YOU STILL WATCHING

With more streaming service providers entering the MENA region, the effect of Netflix's recent sharp fall in subscribers sends conflicting signals to the market.

By **Nada Naguib**

Over the past decade, streaming services have cemented their place on entertainment schedules. At the close of 2019, The Guardian's Simon Reynolds said the decade "broke popular culture" because "streaming has killed the mainstream." Netflix, with more than 220 million subscribers, has become more than just a streaming service; some even use it as a verb, showcasing just how much it has shaped how people consume media.

Streaming had dominated the entertainment industry so thoroughly that it was a seismic shock when Netflix announced in late April that its number of subscribers had declined for the first time in 10 years. As a result, Netflix shares fell 35% on April 20 before falling a further 3.5% the next day. It was an unprecedented shakeup that made the BBC's Jennifer Meierhans & Alex Taylor question if we've "had enough of Netflix."

In Egypt, though, it's business as usual. Disney+ opened June 8th. That, in addition to the rise of the Egyptian platform WATCH IT and Dubai-based Shahid VIP, points to an increase in streaming. That might indicate that Netflix's loss is temporary, and streaming is here to stay, albeit with some adjustments. Or it could be that other services are ignoring important warning signs.

MENA model

Before things went downhill for Netflix, though, business was booming for the company and streaming as a whole. Reynolds, a self-described "professional monitor of mass culture," attributes the popularity of streaming to "individualized trajectories." Instead of everyone tuning in to the same show simultaneously on the same channel, he wrote that individuals could choose when, how, and where to consume their media. With its "vastly enlarged menu of options and its flexibility of use, you could binge an entire series in one go or catch up with it long after everyone else," Reynolds wrote.

In Egypt and the MENA region, the "bingeing model" rings true, but it doesn't take into account the peak season of Arab TV: Ramadan. "Television viewers in the Arab world are spoiled for choice," wrote The Economist, "Studios roll out dozens of big-budget serials, with a new episode each night" for the entire month. With the hype surrounding the serials, they become important talking points during Ramadan gatherings, so people have to keep up with them.

The peak season for serials is also peak season for commercials. Ragaa Abdel Rauof, a stay-at-home mom, says commercial breaks are so frequent and long that she "forgets what she was even watching in the first place."

That is where WATCH IT and Shahid VIP become saviors. For a monthly fee of $6 on WATCH IT or $8.99 on Shahid VIP, viewers can get rid of commercials except for a 30-second ad before each episode. After switching to WATCH IT from broadcast television, Abdel Rauof was surprised to find the episode that took her over an hour and a half to watch was about 40 minutes when streamed.

Outside of Ramadan, MENA trends during the rest of the year are not much different than global trends. While viewership seems to tip in the direction of local platforms and serials during Ramadan, such attention is short-lived. Abdel Rauof says that while she might watch something on WATCH IT every once in a while, she mainly uses the platform during Ramadan.

In the past few years, Netflix has dipped its toe into the MENA market by producing Arabic-language shows. These include the Egyptian “Finding Ola” (a spinoff of the already popular show, “I Want to Get Married”), the Jordanian “AlRawabi School for Girls” and the pan-Arab ensemble cast version of the movie “Perfect Strangers.” The film was a hit, landing in the top spot for most-watched content in Egypt, Morocco, and Saudi Arabia, according to Variety magazine’s Nick Vivarelli. “AlRawabi School for Girls” also landed in the top 10 most-watched shows in several countries worldwide, he said.

Downhill

Despite recent efforts to expand its catalog, Netflix still lost subscribers. Several factors contributed to this, including price increases and leaving the Russian market in response to the war in Ukraine. Netflix attributed its loss in subscribers to password sharing, said Forbes’s Toni Fitzgerald. Password sharing is when someone subscribes to a platform but shares the password for the account with several other people.

Some critics view blaming password sharing as a “rather feeble argument for a huge paradigm shift,” said Fitzgerald. For example, Michael Tedder of The Street, a financial media company, said Netflix’s problem is “increased competition in the streaming market and an outdated content strategy.” Some say Netflix’s catalog isn’t as alluring anymore. “A successful streaming network needs to balance consistently producing short-term hits with producing or acquiring content that is in demand year after year,” said Keith Zubchevich, CEO of Conviva, a measurement analytics platform for streaming media.

However, Netflix may also have a point, as research by consumer research platform Attest demonstrates, wrote Fitzgerald. It shows that while there is a decline in subscribers, the number of people who report watching Netflix is actually on the rise. Despite Netflix reporting a loss of 200,000 subscribers, Quarterly US Media Consumption Tracker found those watching Netflix at least once a week grew by 2.8%. Jeremy King, CEO and founder of Attest, said password sharing in 30 million households might be “the biggest reason why overall usage of the platform has held up, despite it shedding paid subscribers in the United States.”

While Netflix lost subscribers and gained users, competitors are only losing users. Attest said Amazon Prime (41.3% weekly viewers) trailed Netflix (71.2%) among working-age Americans. Disney+ is 32.4%, and HBO Max has 26.4%, weekly viewers. Amazon Prime dropped 5.2% in weekly viewers while Disney+ and HBO Max dropped 2.2% each.

The most surprising figure to come out of the first quarter is that the number of Americans watching at least six hours of television rose 2.9%, and there was a 2.2% increase in those watching at least four hours, according to the Attest report. It attributes this to interest in current events such as the war in Ukraine and COVID-19 news coverage. However, King also cited the rising cost of living as a driver of subscriber loss, pointing to the drop in paying users as “an ominous sign.”

To profile or not to profile

Perhaps what made password sharing easy for some Netflix users is "profiles." These act like sub-accounts underneath one subscription where each user-created profile gets content recommendations tailored to the specific tastes and preferences. Based on the subscription plan, accounts get a different number of profiles. The EGP 120 ($6.45) basic plan allows one profile, while the EGP 200 premium plan allows four.

To crackdown on password sharing, Netflix has been testing ways to limit profile use. In a statement, the streaming service provider said account sharing should be only for people in the same household. However, it acknowledged that while account sharing has "been hugely popular, it has also created some confusion about when and how Netflix can be shared," said the statement. It added that this practice impacts "our ability to invest in great new TV and films for our members."

In Chile, Peru and Costa Rica, subscribers now can add "sub-accounts for up to two people they don't live with — each with its own profile, personalized recommendations, login and password" for an added fee. Alternatively, it gives the option to move an existing profile from one account to a new one.

These moves were not received well by customers, who took to social media with angry and sometimes profanity-filled messages. NPR's Ayana Archie reported users questioning how people would handle this in divorce cases and other instances of family members living under different roofs.

In the run-up to Ramadan, WATCH IT took the opposite approach, announcing an overhaul of its user interface that allows users to add several profiles to their accounts and log in from several devices. The company's statement said this "will definitely enhance the overall experience for the user and invite new watchers to our platform." WATCH IT accounts now allow users three profiles, plus one for children with family-friendly content.

The profile model worked for Netflix for a decade. Yet now, the rate of subscribers "has begun to stagnate," said Rob Medved, CEO of Cannella Media, a U.S.-based marketing agency. Sooner or later, streaming services will have to figure out what to do when they cannot reach more new customers. Medved said Netflix can remain competitive by adopting an "ad-supported model to increase revenue while combating rising content spending and stagnating subscriber growth." That is something WATCH IT already does. Shahid VIP uses a variation: Its catalog includes some free content with ads and some paid content with none.

There are no definitive answers on whether the profile model is successful yet. While Netflix claims password sharing is its biggest pitfall, several other things went wrong to contribute to the loss: exiting a large market, price increases and a catalog with room for improvement. What is clear is that regional and international streaming services must work to prevent their revenue flows from drying up. ■

KNOW YOUR Customer

Think tanks say selling clients' payment data to third parties is increasingly vital for a company's success. Egypt, however, has a law that prevents such practices.

by **Tamer Hafez**

The rise of digitization puts all organizations, from startups to multinational conglomerates, under pressure to be visible in the digital universe to operate profitably. For one, almost all potential buyers will always visit websites, smartphone apps, and social media before buying.

A survey by Salesforce, a U.S. cloud-based software company, found that 85% of consumers research a product online before buying. Almost 75% use company websites to learn more about products, while social media accounted for 38% of searches. "Consequently, businesses need to have an effective online strategy to increase brand awareness and grow," Goran Paun, creative director of ArtVersion, a Chicago design consultancy, wrote in July 2020 in Forbes.

An essential element in developing an engaging online strategy is understanding the potential customer. That means accessing consumer data to identify their online habits, preferences, and resonating messages. "In today's global economy, everything is driven by data," Boris Bialek, global head of industry solutions at MongoDB, wrote in an April blog on Finextra, a fintech newswire. "More specifically, payment data and analytics [are] at the core of driving commerce modernization forward."

That collected data could show how consumers behave at a bricks-and-mortar outlet or an online portal. That would ultimately allow a company to customize its products and services to entice its target audiences to buy more as products become more relevant to their needs. However, the risk is that some data-collection practices could violate those buyers' right to keep their purchase habits private. That is particularly evident if a third party collects and sells that data to whoever wants to buy it.

American businesses are leading in data monetization as most digital products and platforms are developed in the country. Their challenge is finding ways to keep customer data collection legal. Despite those legal limitations, data monetization has been booming to the point of raising concerns by the U.S. Consumer Financial Protection Bureau (CFPB). The United States "is lurching toward a market structure where finance and commerce commingle, fueled by uncontrolled flows of consumer data," said Rohit Chopra, the CFPB's director, in April, during a Senate Banking Committee.

America's payment system is becoming a "Chinese-style" market where tech conglomerates "developed ... social scores that go beyond credit performance and relies on analyzing habits unrelated to credit and banking," Chopra said. That could eventually infringe on "privacy, [resulting in] fraud and discrimination."

Some of the companies Chopra cited operate in Egypt, including Amazon, Apple, Google, Meta, and PayPal. Given their global footprint, their data collection practices could conflict with the country's data privacy law enacted in October 2020, which prohibits data monetization. That presents a significant hurdle since Egypt - the most populous, young, and tech-savvy Arab nation - is an important market for those tech companies.

Data monetization

Data monetization includes selling customer transaction details to third parties, who can then peddle them to "credit card companies, credit rating agencies, retailers, etc.," wrote Bialek in April.

Companies can also use their data to improve their operations, likely using a third party to analyze what the information means.

An Allied Marketing report predicts the data monetization market will grow from $2.1 billion in 2020 to $15.4 billion by 2030, citing the increasing amount of data consumers generate online.

Data monetization is essential for digital platforms that depend on merchants to list products and services, such as e-commerce websites. "Traditionally, payment acceptance providers made money from fees charged to merchants for accepting payments from their customers," Jan Sauerbry, associate director at EY-Parthenon Strategy, wrote in November 2020. "But in a sector transformed by digital solutions, this core business model is under threat ... Merchants are now less willing to pay for services they see as commodities, and competition is increasing from software providers that have expanded into payments with flexible online solutions."

Accordingly, many payment platforms moved into consumer finance to turn a profit, offering cash advances to merchants and developing business management solutions to help merchants go online. They became a go-to-destination, integrating all consumer needs on one platform. According to the Mckinsey 2021 Digital Payments Consumer Survey, published in October, just under 58% of digital payments were made via such channels.

As a result of all that data flow, a company's commercial success online and in the real world relies on analyzing data and buying data from competitors and third parties. It is particularly vital if they plan to diversify into new products and services.

That transformation only increases those companies' hunger for data, as becoming a go-to-destination gives digital platforms more data about consumers than ever. Sauerbry stressed that such data is a company's "most valuable asset."

The EY-Parthenon executive said collected transaction and customer data can generate descriptive analytics by "finding insights in historical data." That includes finding why and when "customers abandon online checkout." Aggregated data analytics could help rival platforms and merchants discover why they aren't generating more sales. Companies could also "use past data to forecast events," wrote Sauerbry. "These insights can help [platforms and] merchants choose the best locations for outlets, optimize staffing or make other decisions that depend on knowledge of customer flow or buyer demographics."

Monetizing data also could allow cooperation among multiple partners, including vendors, merchants, and banks, to "enable the seamless provision of financing offerings," noted Sauerbry. "Of course, these collaborations would need to be mutually beneficial and potentially include commercial sales partnerships." That likely would require all partners to share customers' data among themselves and even purchase outside consumer data.

According to a June 2021 report by Fintech Futures, a specialized think tank, 38% of surveyed banks said that "supporting payments data monetization initiatives is a clear objective of payment infrastructure investments." An average of 79% of a bank's corporate clients are "willing to pay" for data that would improve their business performance. "With many already embarking on payments data monetization strategies, few can afford to be left behind," the report added.

Leading the world

According to the October Mckinsey survey, "more than four in five Americans used some form of digital payments in 2021." That compares with 78% in 2020 and 72% five years ago.

It explained that U.S. consumers aged 18 to 54 have "converged to a greater extent than many might have expected" to digital payment platforms since the pandemic.

They used "browser-based or in-app online purchases, in-store checkout using a mobile phone and/or QR codes, and person-to-person payments," the McKinsey report explained. However, not all U.S. consumers use payment cards. "Responses on cryptocurrency and 'buy now, pay later,' financing indicate these topics have moved further into the mainstream for the American consumer."

In America, consumer transaction data is mainly collected and stored in banks and traditional payment networks, including Visa and Mastercard, because they are the most trusted channels to hold personal data, said the McKinsey report.

U.S. tech firms Apple, Amazon, and PayPal, are closing that trust gap. "New fintechs generally register lower consumer trust, perhaps because they have not gained name recognition and familiarity," said the McKinsey report. "Regardless of providers, however, younger respondents consistently express higher trust in digital solutions."

As a result, more U.S.-based tech companies will have more and increasingly diverse consumer data, opening the door for more monetization opportunities. According to Kieran Hines, senior analyst at the U.S. fintech research and advisory firm Celnet, digitizing the economy and more competition boost demand for data. "Faced with an increasingly complex operating environment [companies need] help [to] reduce costs and increase operational efficiency," he noted in the company's blog in September. "What is different in today's market is the competitive intensity of the markets means clients have far more choices over the providers they work with."

Research by Celnet found 79% of banks in North America saying that "clients' demand for data-led services is increasing." Meanwhile, 83% of organizations have a "clear strategy to leverage payment data to support value services."

From the company side, 71% said they would "consider moving some or all their ... business to partners that can bring [the data they need]." Additionally, 33% ranked "real-time cash balances as one of the top three services they would pay to access."

Digital barriers?

Almost all global platforms--including Google, the dominant search engine; Amazon, the world's largest e-commerce platform; and virtually all social media platforms -- will apply data monetization strategies in countries where they operate. According to Chopra of CFPB during the April Senate hearing, those companies rely on expanding their networks and collecting and monetizing data from their users. "Knowing what we spend our money [and time] on is a valuable source of data on consumer behavior," Chopra said.

Such expansive data collection and monetization approaches might conflict with data protection laws, said Sauerbrey of EY-Parthenon. "Service providers must ... keep privacy and data protection laws, such as the [European Union's] General Data Protection Regulation (GDPR), at the front of their minds. A go-to-market strategy must consider privacy and data protection laws. Analyzing data at a transaction level ... could have serious legal implications."

Egypt is vital for digital platforms, given its large young population. However, its first-ever data privacy law makes data monetization difficult.

The country based the law on the GDPR, which Clyde and Co., a legal office with branches in 50 countries, said is the "gold standard" of data protection laws.

It applies to Egyptian and non-Egyptian corporations collecting data from individuals inside the country, including data identifying a person, such as a name or ID number. "It also includes ... data that could reveal an individual's ... economic status or cultural or social identity," noted Clyde & Co. That would include payment details, shopping habits, or places they visited or researched. However, the law only covers digital platforms. "It applies to data that is processed either partially or entirely by electronic means by a 'controller, processor or holder,'" said the law firm's analysis.

As per the law, digital platforms such as PayPal, Amazon, Google, and others could legally use Egyptians' consumer data if "the data subject consents." The other condition is the platform must prove to the government the data is "necessary for the performance or a contractual obligation ... the execution of an agreement for the benefit of the data subject," Clyde & Co. explained.

The law firm warned that digital platforms would find it increasingly tricky to navigate Egypt's law. "The law does not specify what constitutes valid consent. It refers to 'explicit consent' in Article 2, but this is not repeated elsewhere in the law," it explained.

The other dimension that companies need to navigate while monetizing data is maintaining customer confidence. "While [data monetization] can bring revenue gains, there is an equally urgent need to invest in order to protect existing client relationships," wrote Hines of Celnet. A company could achieve that through transparent data collection procedures, granting permission to monetize data, and giving customers control over what a company sells to third parties. Additionally, companies could request more data from their customers to improve services, negating the need for outside consumer data.

Overcoming those barriers will require a mindset change within companies. "As the payment landscape continues to evolve and regulations make more of an impact, having the right infrastructure to modernize, innovate and monetize is more important than ever," said Bialek of MongoDB. "It shouldn't be an afterthought or a technology-driven decision. It has to be a cultural change to embrace data, its power and flexibility."

WHAT INVESTORS WANT

Environmental, social and governance (ESG) reporting has become a critical factor when considering investing or divesting. In Egypt, only a handful of companies do it voluntarily. However, the Financial Regulatory Authority wants all listed companies and non-banks to issue public ESG reports starting in 2023. That could prove expensive and challenging.

by **Tamer Hafez**

For many low and middle-income countries, foreign direct investment (FDI) is vital for making their economies eco-friendly and sustainable. It brings "capital, employment, export opportunities, greater consumer choice, advanced technologies, managerial know-how and overall economic growth" to countries with the most profitable opportunities but lack finance or know-how, noted the World Economic Forum's Davos Agenda published this year.

Nowadays, foreign investors want to see more than just high profits and healthy balance sheets; many are requiring reports on environmental, social and governance (ESG) plans. "The ESG factor assessments are more of an inherent aspect of a sound investment process than a separate investment discipline," Satyabarta Aich, a researcher at Inje University in South Korea, wrote in a September article on MDPI, an open-access research platform.

According to PricewaterhouseCoopers' 2021 Global Investor ESG survey, 79% said "a company's performance in managing ESG risks and opportunities is pivotal to investment decisions." Meanwhile, 59% of investors would vote against compensation increases for top executives if the organization is non-compliant. Half said they "would be willing to divest from a company that wasn't taking action on ESG issues."

In Egypt, only a handful of large companies, including Elsewedy Electric (since 2017), Cleopatra Hospital (before going public in 2016), and Edita (since 2018), voluntarily report on their ESG activities. That should change next year after the Financial Regulatory Authority (FRA) announced in October that all listed companies must "publicly disclose their performance on key [ESG] metrics each year when they submit their annual financial statements." That would also apply to non-bank financial services companies.

However, compliance could prove expensive, complex and tricky. "It's new, it's evolving, and it's all over the place," wrote Fabrizio Tocchini, head of innovation at Wolters Kluwer CCH Tagetik, a management consultancy, in a blog. "As it stands, comparability between ESG reports is low, and investors' demand for consistency is high."

Such confusion will create risks for organizations operating across various jurisdictions. "ESG risks are especially challenging to monitor because many aren't quantifiable," said Tocchini. "They can't be defined in terms of dollars and cents."

What is ESG?

The idea that a company's board of directors follows specific self-imposed standards for managing companies in a socially responsible manner to attract outside capital isn't new. "It was in the 1950s and '60s that the vast pension funds ... recognized the opportunity to affect the wider social environment using their capital assets," said a research paper titled "Trade Union Government and Administration in Great Britain," published by Harvard University Press.

Over the decades, research tackled the importance of having such standards to ensure a company operates responsibly, attracting more capital. In 2004, the ESG concept came into the limelight after the IFC published a paper titled "Who Cares Wins, 2004-08." It "aimed to increase the industry's understanding of ESG risks and opportunities, and ... improve integration of ESG into the investment decision making," the IFC paper noted.

After the UN launched its 17 sustainable development goals (SDGs) and targets until 2030, ESG became the framework for companies to achieve at least part of the SDGs. "In less than 20 years, the ESG movement has grown from a corporate social responsibility initiative launched by the United Nations into a global phenomenon representing more than $30 trillion in assets under management," noted research from Convenient Capital. "In ... 2019 alone, a surge of capital totaling $17.67 billion flowed into ESG-linked products, an almost 525% increase from 2015."

Sofia Karadima, a senior editor and researcher at Investment Monitor who focuses on ESG, said in September 2020, "The term takes in a wider group of risks and opportunities that are significant indicators of the performance and competitiveness of an organization. It also takes into consideration material factors and incorporates them into the decision-making process."

The environmental aspect of ESG "screens investments for environmental risks, with key topics including climate change, greenhouse gas emission management, waste management and water depletion," explained Karadima. Its scope also covers companies supplying ESG-compliant firms.

ESG's social aspect looks at the "risks and opportunities related to occupational health and safety," said Karadima, including "product safety, employee relations, management of human capital, human rights, as well as access to products and services."

Lastly, governance focuses on a "board's structure, diversity, succession planning for senior roles and the board, compensation policy, anti-corruption measures and tax responsibility," wrote Karadima.

ESG investing

The ESG framework influences several types of investments said Karadima. The first is "responsible investment," which uses ESG reporting standards to "mitigate risk, as well as enhance risk-adjusted financial returns."

The framework also affects "impact ... investments that generate measurable social or environmental impact along with financial returns," wrote Karadima. "Impact investments are [present] in several sectors, with some of the more prominent being renewable energy, affordable housing and healthcare."

Other types of investing influenced by ESG concerns are "socially responsible investment," which determines whether investors want to invest in a company or not based on social and environmental indicators. Ethical investment is a subset of socially responsible investment based on ethical or moral values, explained Karadima.

Investors also rely on ESG reporting when considering sustainable and thematic investments. The latter includes "selected [sectors] with links to ESG such as healthcare, board diversity, equality, water distribution, climate change and cleantech," said Karadima.

ESG coming to Egypt

In October, the FRA issued a decree requiring all EGX-listed companies and non-bank financial institutions (listed or not) to comply with a predetermined subset of international ESG reporting standards starting in 2023. The affected companies will be required to make those reports public.

It applies to companies whose issued capital starts at EGP 100 million ($5.4 million). Annual reports will comprise 21 ESG-related key performance indicators. "The document features 50 questions on everything from the operational environment footprint of firms to metrics on diversity, anti-discrimination, and health and safety," reported Enterprise, which saw a copy of the FRA's ESG document.

Companies with an issued capital above EGP 500 million will have to report on more metrics, including "whether [companies] have guidelines to track climate risk and whether firms integrate and address the risks in their short and long-term strategy," Enterprise reported. Those companies also must publicly disclose their carbon footprint or mention if they don't measure it.

In October, Sina Hbous, the executive director of the Regional Center for Sustainable Finance created by the FRA in 2021, told Enterprise that companies should provide quarterly updates on how they intend to comply with the ESG reporting requirements. "They also can voluntarily

submit the document ahead of time to get one-on-one feedback from the FRA," reported Enterprise. "These reports will not be made public."

According to Hbous, most ESG reporting standards are based on the Task Force on Climate Financial Disclosure, founded by the Financial Stability Board, an international body. It will also adopt standards from the United Nation's International Labor Organization and the U.N. SDGs.

The FRA decree also notes that Egypt's ESG reporting standards shouldn't conflict with stipulations in the Global Reporting Initiative, an independent organization that sets sustainable reporting standards. It also needs to align with standards mentioned in the Carbon Disclosure Project, a global not-for-profit charity; Sustainability Accounting Standards Board, a non-profit organization, and the U.N. Global Compact.

Hbous said the FRA decree would be limited to reporting on ESG and won't require companies to have a compliance strategy. "The FRA cannot force firms to undertake an ESG strategy, but just push them to report on what they're currently doing," she told Enterprise.

The reporting requirement aims to keep companies "aware of the long-term threat climate change has on their operations and motivates them to undertake sustainability initiatives," Enterprise reported.

ESG challenges

Despite the global spotlight on ESG reporting and standards, Longitude Research, a think tank, found 56% of ESG adopters are worried about a "lack of clarity over its terminology."

That impacts smaller firms, particularly those supplying large organizations whose "sophisticated larger investors tend to be more familiar with ESG investing," said Karadima of Investment Monitor.

Some hurdles include "struggling to understand the related terminology or identify the differences between responsible investing and sustainable investing or impact investing and ethical investing," explained Karadima. "Some of these terms are used interchangeably, but as more investors are looking to embrace ESG, there is focus on achieving standardization with regards to what these terms mean."

Tocchini of Wolters Kluwer CCH Tagetik noted the problem with ESGs is that "no single, global standard for ESG reporting exists. [Instead, there] are a lot of regional and industry-specific standards to choose from." While they have common points, each also has unique standards that might not align with the requirements of other regulatory bodies in other countries.

To cope with such rapid, extensive changes, companies complying with ESG reporting standards in different jurisdictions must be flexible and on their toes. "If this is any indication of the future of ESG reporting, two things are certain: Standards are quickly changing, and organizations will have their work cut out for them when it comes to data management," Tocchini said.

Technological advances and changing regulations make "data management ... one of the biggest, if not the biggest, challenges companies will face when creating ESG disclosures," said Tocchini. He added multinationals would be affected the most because they might have to comply with multiple ESG reporting standards.

That would ultimately complicate understanding, managing and quantifying the risks of not complying with ESG reporting standards. "All elements of ESG reporting are really based on proper risk management," wrote Barbara Porco, director for the Center of Professional Accounting Practices at Fordham Business School, in Forbes in November. "It's the risks that you don't know about [which ESG reporting reveals] that will be the problem."

Case by case

Companies will struggle to various degrees when implementing ESG reporting standards within their existing structures. "Environmental initiatives are the hardest as they need a long-term plan while being in line with climate, water, and energy requirements and policies used globally," Tarek Yehia, senior IR manager at Elsewedy Electric, told Enterprise in October.

He noted that environmental compliance would require investments to "adjust, purchase and upgrade facilities in factories," but in the long term, "the move translates into higher quality products and growth." Gender and governance aspects are the most straightforward to implement. "These parameters require adopting new policies as opposed to big investments and changes in operations," Yehia explained.

On the other hand, Hassan Fikry, Cleopatra Hospital's corporate strategy and IR director, said the company has had ESG standards and reporting for years. He explained to Enterprise in October that they implemented them at the behest of the "main shareholders and core investors."

Snack-food maker Edita has reported on its ESG efforts since 2018 to retain its foreign investors, Menatallah Shams El-Din, the company's senior director for investor relations and business development, told Enterprise in October.

Some companies have internal policies that prevent reporting ESG standards. A case in point is investment firm Berkshire Hathaway, whose CEO is Warren Buffet, listed on the Bloomberg Billionaires Index as the world's fifth-richest man.

At the firm's last annual shareholders' meeting in May 2021, Buffet and his top directors, who control 35% of Berkshire Hathaway's voting power, voted against ESG reporting. They opposed the company's other investors supporting ESG reporting, including BlackRock, the world's largest asset manager; the California Public Employees' Retirement System, the largest U.S. public pension fund; and the $62 billion asset manager Federated Hermes.

Other companies resisting ESG reporting include Citigroup and Amazon, reported Reuters in May.

Ric Marshall, executive director for ESG research at MSCI, believes firms and investors that resist ESG reporting are losing ground. "Even an investor of Buffet's renown may not be immune to such larger market trends," he told Reuters in May after Berkshire Hathaway announced the results of its vote.

According to the PricewaterhouseCoopers survey, companies must be careful when implementing ESG standards to avoid hurting their bottom lines. "While most investors said they were likely to take action if companies fail to address ESG issues, most also didn't want a company's actions on ESG to significantly impact their investment returns," said the survey's press release.

The survey showed 81% would not accept "more than one percentage point less in investment returns for ESG goals," the PwC press release said, with half "unwilling to accept any reduction in returns."

Karadima of Investment Monitor believes many investors see ESG as a way to "safeguard their businesses without having to compromise on returns" rather than improving the business's environmental, social, and governance standards for the benefit of society.

Government leading the way

Increasing awareness of ESG standards by younger investors and the pandemic's acceleration of environmental considerations mean government regulations are vital. According to the U.N. Principles for Responsible Investment (UNPRI), governments will have a significant role in "creating an enabling environment [by] developing sustainable finance policy frameworks." Those funding options must align with the climate and SDG agendas to help create an "environment that attracts and enables responsible investment."

Another vital role for the government is to raise awareness among businesses, particularly SMEs, of the benefits and challenges of implementing ESG standards. The state also must promote and quantify the opportunities and risks for potential investors who lack expertise in emerging markets, said the UNPRI.

The next step for the government is to offer "investable opportunities," accompanied by suitable financing options, such as green bonds or blended finance, said the UNPRI. That said, emerging market governments need to realize they would be competing for a limited pool of ESG-allocated private capital from multilateral development banks and institutional investors.

The other challenge facing emerging markets when incorporating ESG standards is that those principles were developed in, and for, developed markets, noted the UNPRI. Therefore, emerging market governments must overcome "cultural and structural differences in the understanding and application" of those standards.

Keys to ESG

Overcoming ESG's obstacles would require the government to create a match-making environment between local and international investors to collaborate, share information and develop best practices.

"It is unreasonable to have one-size-fits-all standards … on climate change and diversity," noted the Berkshire Hathaway investors who opposed ESG reporting.

Tocchini of Wolters Kluwer CCH Tagetik stressed companies must be "agile in the face of new and changing regulations." Meanwhile, the government should "automate disclosure requirements [to] control, validate and report accurate ESG data."

That allows easy monitoring and measuring of ESG's key performance indicators, enabling governments and companies to "see the impact of ESG activities on … financial and operational plans, and use those insights to improve ESG planning," wrote Tocchini.

At their core, ESGs are "no different than … sales and marketing data," Tocchini noted. "How can you quantify the impact of word of mouth? Both marketing and ESG impacts can be elusive, yet they have an incredible influence on the bottom line."

AI AND THE NEW HIRES

The COVID-19 pandemic has changed the workplace. Some artificial intelligence and automated systems are presenting HR solutions to cope with this new, evolved workplace.

By **Nada Naguib**

When the COVID-19 pandemic forced employees to work from home in early 2020, many people referenced it as the “new normal.” Two years later, with fewer lockdowns and the return of air travel, it seems like everything is back to business as usual. However, some remnants of the pandemic work style still remain.

That emphasized existing human resources (HR) trends and gave rise to new ones. Engy Mahmoud, HR operations and digital transformation senior lead of Vodafone Egypt, noted that some of the key trends include flexibility, the “great resignation” movement, having a growth mentality, and the “great admin liberation,” she said during an April AmCham event.

These trends emerged due to a combination of ongoing pandemic precautionary measures and increasing digitization. “COVID-19 accelerated the concept of accepting the need of digitization,” said Mahmoud.

Accordingly, those HR trends are “transforming from the systems of records which we are currently using to the systems of productivity,” said Mahmoud. However, coping with that transformation will not be possible without “harnessing [artificial intelligence (AI), which is] the most advanced technology in HR.”

To facilitate the digital transformation of HR, some companies are producing digital HR solutions using AI or automating the department’s operations via robotic process automation (RPA). Both technologies have different strengths and weaknesses. Yet both “enhance [the employee] experience” during those uncertain and changing times.

Such automation would improve the likelihood an employee would remain in his job, even if there are things he doesn’t like about work. Mahmoud said that issue came into the limelight with the rise of “the great resignation” and “the great admin liberation” trends, which shortened an employee’s willingness to hold the same job for a long time.

HR's changing landscape

Mahmoud described those trends as the "future of HR," adding that companies will have to change their HR practices and operational scope to meet employees' needs. The first and most palpable trend in the workplace is "flexibility," said Mahmoud.

That became a necessity in 2020, as more employees started working, hiring and training from home, in compliance with national and company lockdown measures. Accordingly, they were given more flexibility "in working life conditions and in strategies," Mahmoud said.

Two years later, international companies are creating their own versions of the "future of work." Google, for example, "requires at least three days per week in the office," while still providing "avenues for a remote work extension, a location switch or a petition to continue working remotely," according to Bruce Haring of Deadline, an entertainment and tech industry website.

In April, Apple CEO Tim Cook said in a memo that employees were required to work from the office three days a week, saying it could be either a "long-awaited milestone and a positive sign that we can engage more fully with colleagues" or an "unsettling change."

Mahmoud explained that the trend emerged from faster and more reliable internet making remote and hybrid work a feasible option for an increasing number of corporations.

And now that employees have proven that flexible work arrangements are feasible, many are unwilling to give them up. Even where flexibility has become a permanent fixture, many employees are demanding more from their employers. That gave rise to the second trend HR professionals need to contend with -- "the great resignation," where employees are quitting from jobs even if they have nothing else lined up. "Once employees sense deflexibility, they will realize the importance of having the remote working balance and the work-life balance," Mahmoud said.

Those trends affect companies differently, based on their size, industry, and work culture. "At a company of our size, there is no one-size-fits-all approach for how every team works best," said Meta CEO Andy Jassy. The situation is entirely different for manufacturing, where the job entails physical presence on the factory floor instead of working from behind a computer screen all the time.

To attain the flexibility necessary to keep employees motivated and happy, HR leaders need to "think outside the box," said Mahmoud. The first step is for HR professionals to shift from conventional work mindsets -- such as productivity equals bodies in seats -- to embracing a flexible work environment that caters to employees' needs without sacrificing productivity. The role models are software companies who are "very successful in their operating models," said Mahmoud.

Doing it differently

That need for flexibility means breaking up work into phases "instead of delivering whole complete projects," said Mahmoud. However, to ensure everyone operating as planned in a distributed system would require powerful digital oversight, connected to a fully automated HR workflow.

Working on a phase-by-phase basis will give HR professionals a timely outlook on trends and circumstances affecting employee productivity and behavior. That will allow HR professionals to focus on their new role to develop models to predict employee trends, and the best policies to enact to avoid any fallout.

Another trend that will change how employees work is the "great admin liberation." Mahmoud says that trend sees employees spend less time working on manual tasks, freeing them up to come up with creative and innovative feasible ideas to develop their company and industry. "The more we automate the operation tasks that consume a lot of time from our employees, the more free time they will have to explore other things and exchange their knowledge, to think differently," Mahmoud said.

She predicts these workflow changes and the accompanying HR analytic systems will become the norm by 2030. Accordingly, HR departments need to "move from just working on reporting, extracting the reports, forward to the concerned people, to act according to it," she said. That means "moving away from the [lagging old ways] to acting on numbers and figures."

Improving the lifecycle

Experts believe that digitization aided and accelerated the shift in work styles when the pandemic hit in 2020. That ultimately propelled companies to introduce new ways of managing employees, shifting and creating new HR trends.

Some software companies are already using AI and RPA technology to improve the employee lifecycle, which encompasses the length of time the employee spends with the company, starting from applying and onboarding to resignation or retirement.

That means streamlining HR's operations. Mahmoud says using RPA will help with "replacing repetitive operational tasks that consume a lot of our employees' time."

On the other hand, AI focuses on "shifting and replacing all human labor and automating the processes end to end" by working with unstructured information and developing its own logic.

One such company providing HR solutions is impress.ai, a recruiting and hiring workflow automation company. The firm's goal is to "make accurate hiring easier," said Pranav Sharma, the Go-To-Market Strategy and Partnerships, at the AmCham event.

The system has tools to help HR professionals prepare and plan roles, while keeping candidates engaged with regular WhatsApp messages or texts. That digital system would eventually send offer letters to successful candidates and oversee the collection of the new hire's documents for onboarding. Sharma says his company is currently working on other projects to help with the onboarding process.

Hiring bots

Sharma said that using human HR professionals to screen candidates may not be the most optimal as companies might use narrow screening criteria, such as GPA (grade point average) or whether the candidate is from a top-tier school.

With such limited criteria, they would likely call only 10% of candidates for the interview phase, meaning companies "miss massive volumes of quality candidates."

Additionally, human nature and physical limitations of HR professionals means that it is not possible for them to effectively vet large numbers of CVs. So "the moment they find a decent enough candidate [from that 10% pool], the rest of the pile gets passed on," he said. Mahmoud references those manual tasks when talking about the "great admin liberation."

In Sharma's vision, a typical automated HR system that meets today's rising trends can "interview [candidates], score them and hire them based on skills and competencies," he said.

The system features chatbots that "basically serve as a concierge to the candidate." They answer questions, engage them, interview them and let them know exactly what point in the process they are at or what they are waiting for. Sharma said candidates in one case study asked about 3,000 questions and 98.4% were answered correctly by the interface.

The system also provides an "explainable" reason for why a candidate was selected, instead of being just "a random engine that says oh please hire this person for this role." It has shown that seven of 12 candidates picked by the AI were shortlisted by human recruiters, with those not chosen still considered good candidates. "It is great to see that the 12 manually shortlisted candidates overlapped quite well with the chatbots' selection," Sharma said.

AI vs. recruiter

A common complaint that might come up when digitization is involved is whether we lose the human touch. "Actually, it's almost universally the opposite," said Sharma. "We tracked [candidate drop-off rates] at each stage and because the chatbot and interface reply instantly, there's really no reason to drop off."

Mahmoud thinks the key is using both software and human recruiters in a way that complements each other and achieves the ultimate goal. For example, "digitization won't be effective enough if the process is fundamentally inefficient," she said. Unless HR professionals move past the fixed mindset toward a growth one, it is very possible that AI may not fix the current issues with the employee lifecycle. Furthermore, the process of automating these routine tasks will usher in the great admin liberation that will eventually free up recruiters to improve the way things work. "The more we automate the processes, the more we care about making a proper plan," she said.

Mahmoud further stressed there will be a constant need to "be aware of bias." The system will select candidates based on input by the recruiter, and there might be biases to the system that they will need to watch out for. However, Sharma said fair hiring and DNI (diversity and inclusion) are very important to impress.ai. The company uses the system in their own hiring and its workforce splits 60/40 between men and women, which is "significantly higher than the [tech] industry averages," Sharma said.

In using AI software, there also is a question of privacy, Mahmoud said. The privacy of candidates giving companies their information must be respected, and companies have to act in full alignment with policies and rules. Impress.ai says it is accredited by several organizations, including the Infocomm Media Development Authority, and "very aware of privacy laws [and] AI laws."

Ultimately, both Sharma and Mahmoud believe AI will be a vital component in the future of HR. "The world is moving toward that speed and candidate experience, and good hiring technologies are important for HR to operate in that environment," said Sharma.■

TOURISM SECTOR IN EGYPT

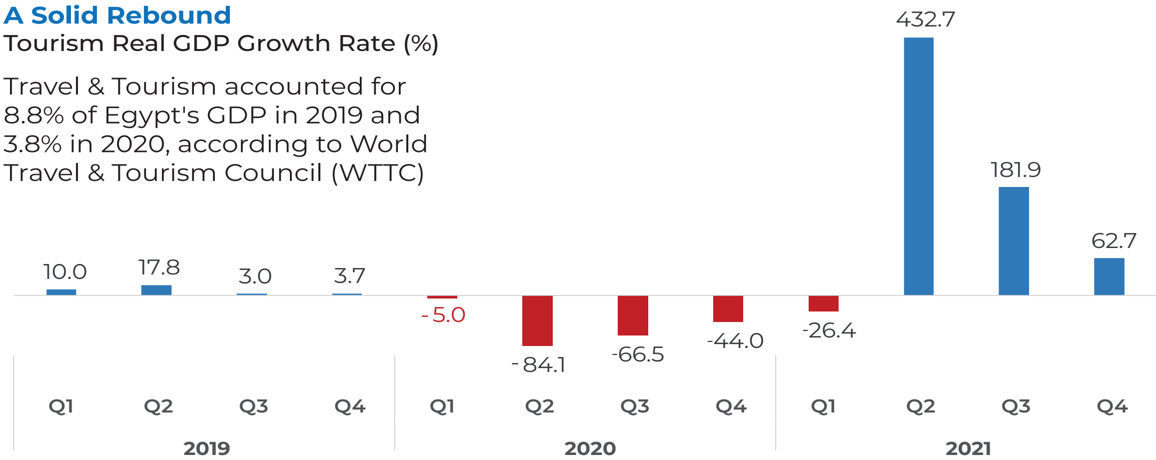
MAY 2022 UPDATE (latest available official data covers till 2021)

In partnership with

A Solid Rebound

Tourism Real GDP Growth Rate (%)

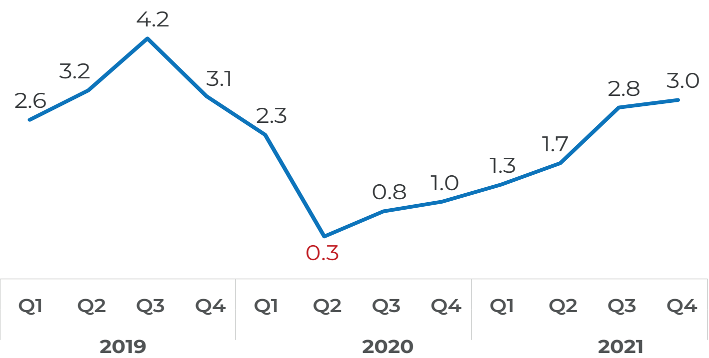
Travel & Tourism accounted for 8.8% of Egypt's GDP in 2019 and 3.8% in 2020, according to World Travel & Tourism Council (WTTC)



Source: MPED

Steady Recovery

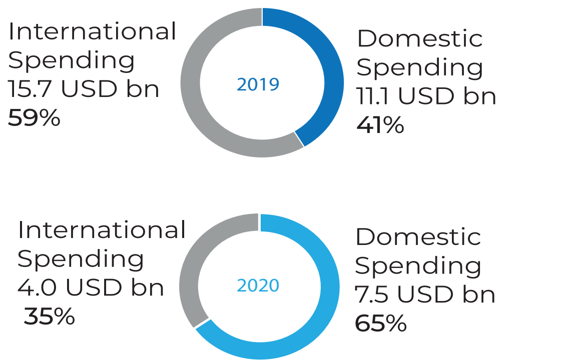
International Tourism Receipts (USD bn)



Source: CBE

Domestic tourism topped during COVID

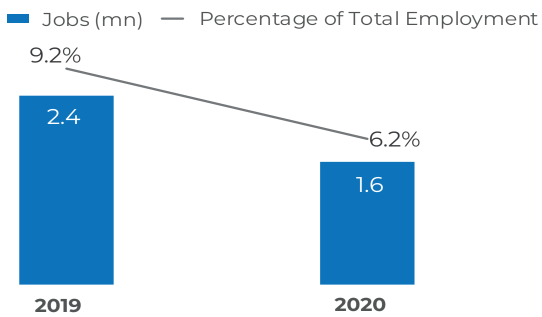
Travel & Tourism Domestic vs International Spending



Source: WTTC

Pandemic hit tourism employment

Travel & Tourism Employment Contribution*

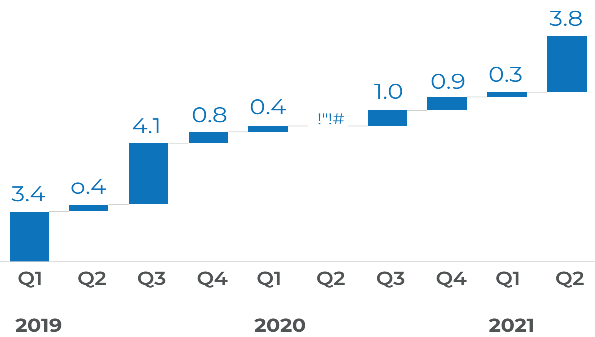


Source: WTTC

**Includes direct, indirect, and induced jobs created by the travel and tourism sector*

Private sector dominates but still room for improvement

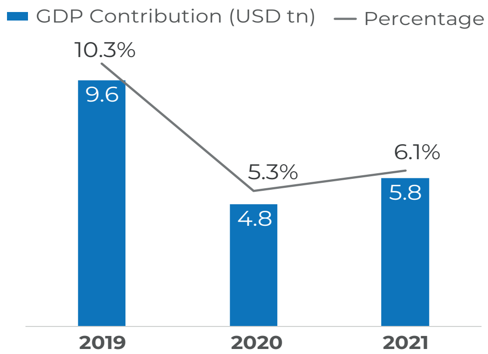
Implemented Investments (EGP bn)



GLOBAL TOURISM INDICATORS

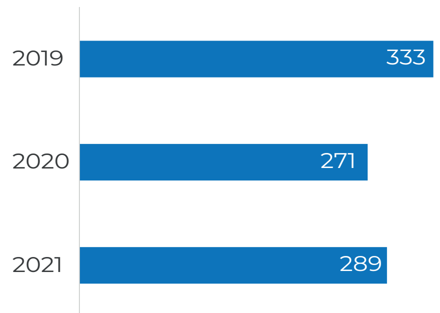
Recovery started but still a long way ahead

Travel & Tourism Contribution to Global GDP



Travel & Tourism accounted for 1 in 11 jobs globally in 2021

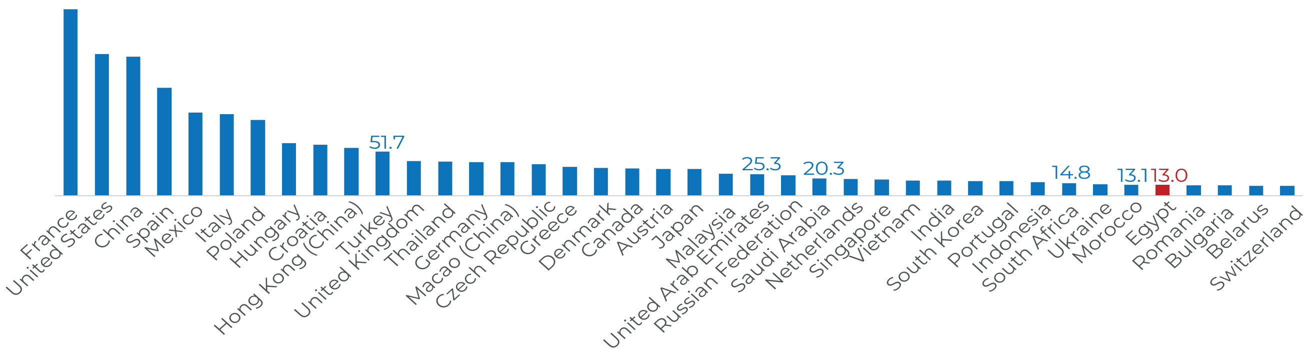
Global Number of Jobs (mn)



Source: World Travel & Tourism Council (WTTC), data includes direct, indirect & induced impact of travel and tourism

Egypt is 36th globally, below potential

2019 International Tourist Arrivals (mn)



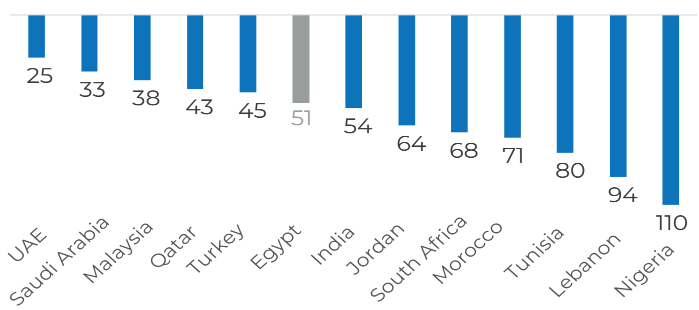
Source: World Bank

Top 5 Source Markets of Egypt by Number of Arrivals

2019

1st in Africa, 5th in MENA & 51st Globally

2021 Travel & Tourism Development Index Rankings



Source: Colliers International 2020; Euromonitor International 2020

Source: World Economic Forum (May 2022)

Market Watch

Stock Analysis

No traders' heaven

By mid-May, the stock market was deep in the red, with the EGX 30 down 11.8% and EGX 70 EWI down 17.1% year-to-date. Meanwhile, other Middle Eastern emerging markets were up: Saudi Arabia, 16.6%; Abu Dhabi, 11.8%; Dubai, 7%; and Qatar, 10.7%. Ironically, Saudi Arabia, the U.A.E., and Qatar peg their currencies to the U.S. dollar, which means their central banks follow in the footsteps of U.S. Federal Reserve interest rate hikes. Conventional wisdom is that higher interest rates are bad for investment, hence bad for stock markets. However, this has, so far, proven wrong in the GCC, thanks to Brent oil prices up 44% year-to-date by mid-May. A higher oil price means higher profits for oil exporters and more liquidity in their economies and stock markets.

But here at home, we see trading liquidity drying up, especially after the introduction of one-year 18% certificates of deposit issued by state-owned banks. That attracted more than EGP 600 billion ($32.3 billion) from the banking system and stock market. After all, why would investors risk their money in a downtrend, volatile market? No wonder the number of declining stocks has outnumbered advancing shares 3-to-1 since the start of the year.

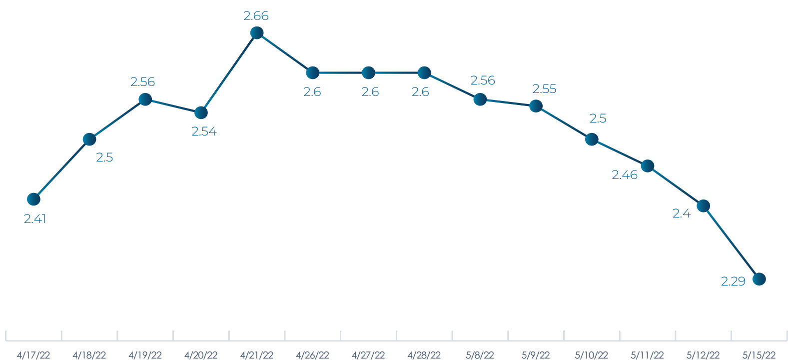
From April 15 to May 15, the EGX 30 was down 1.4%, while the EGX 70 EWI was up 2.8%, barely recovering its losses from the prior period.

Certain small-cap stocks became favorites again. For instance, Mansoura Poultry (MPCO) jumped 46% during the period, followed by Arab Co. for Asset Management & Development (ACAMD), up 41%, and Egytrans (ETRS), up 25%. Meanwhile, the five stocks that recently saw sizable stakes sold to ADQ Holding ended the period mixed. Three of them rose, led by Alexandria Container Handling (ALCN), up 21%, followed by Abu Qir Fertilizers (ABUK), up 14%, and MOPCO (MFPC), up 7.5%. However, EGX 30 heavyweight CIB (COMI) pulled back some 5%, while Fawry (FWRY) fell 3.5%.

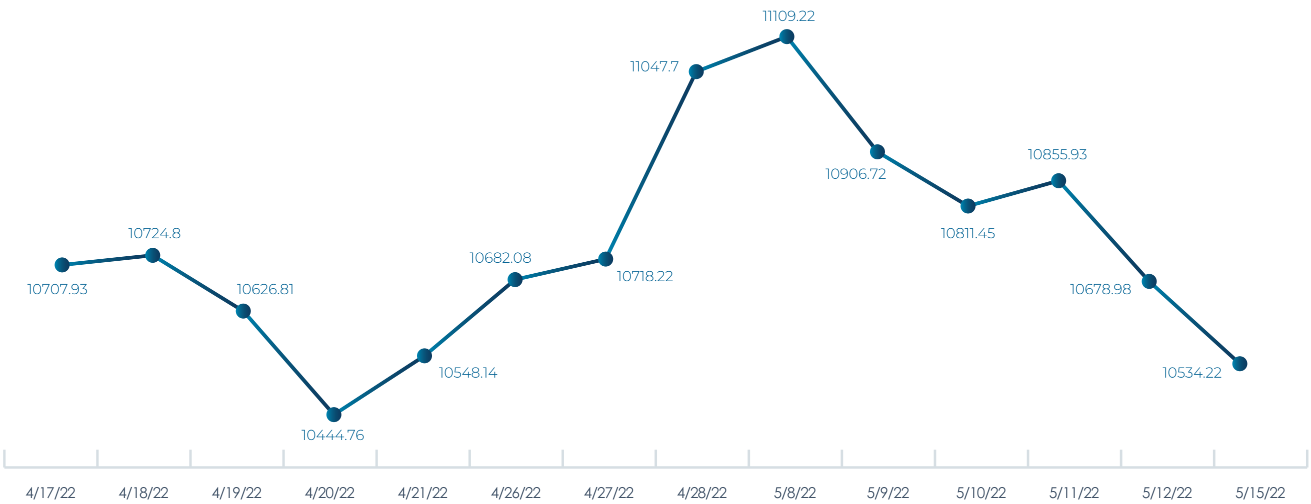
Elsewhere, EFG Hermes Holding (HRHO), which was subject to a potential acquisition by First Abu Dhabi Bank (FAB) at a premium to market price, fell 4.9% after FAB rescinded its offer. Indeed, with liquidity drying up, average daily turnover (excluding deals) has been falling off to just above EGP 800 million. More recently, the average daily turnover was much lower. It is now clear that the Egyptian stock market has become more of an M&A playing field and less of a traders' heaven.

Ibnsina Pharma (ISPH)

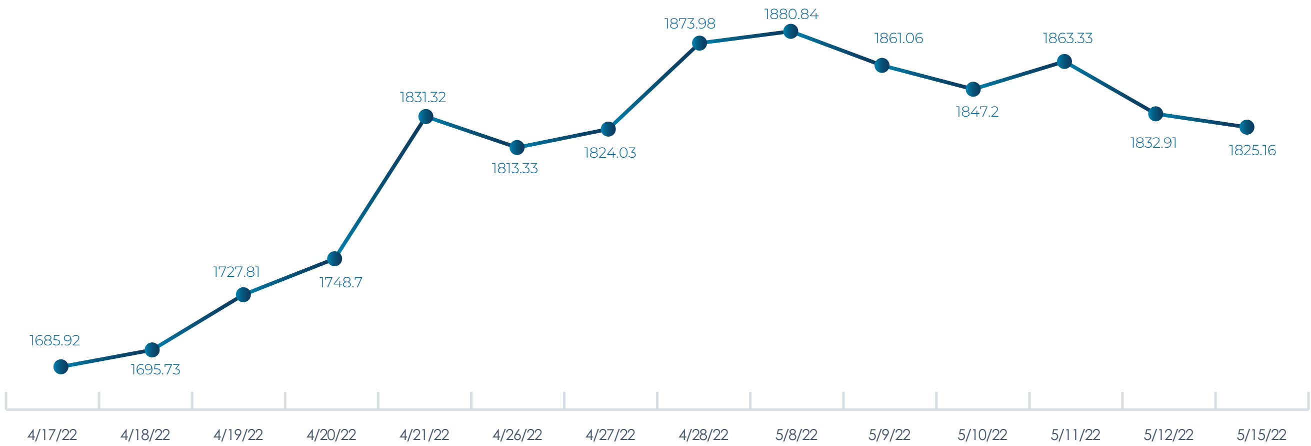
In times of volatility and downtrend markets, investors might think they would be better served if they hid in stocks of companies in defensive sectors that have growing earnings and pay some dividends. Unfortunately, while Ibnsina Pharma (ISPH) ticked all the boxes, the stock has been on a downward spiral for the past three years, down an alarming 75% by mid-May. This year alone, the stock is down 43.7%. By mid-May, the stock was trading at 7.5 times its last 12-month earnings, representing another exclamation point in a nonsensical market.



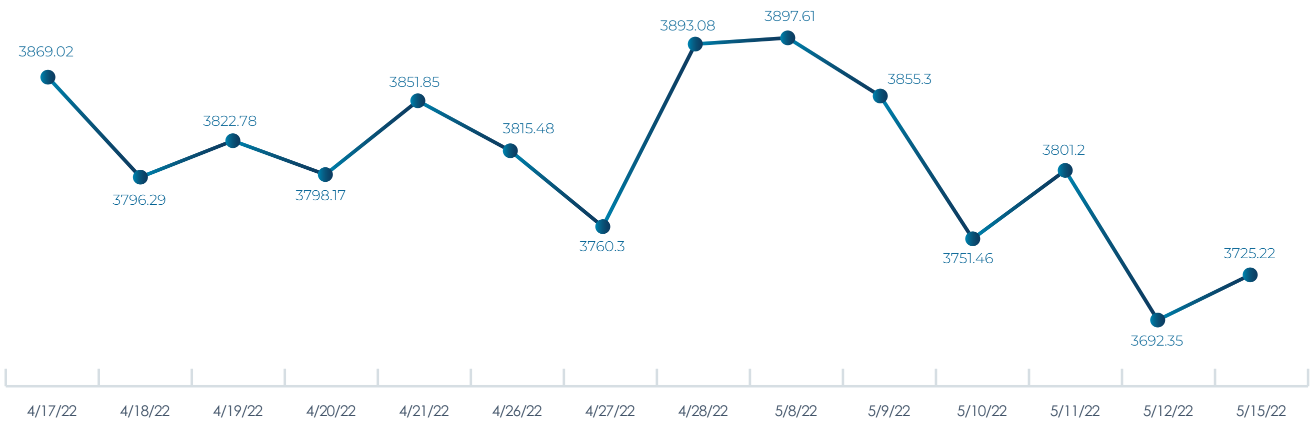
EGX 30



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.

14-17 May

EGYPT BETS

ON THE U.S. FOR GREEN INVESTMENTS

The first U.S. GreenTech Mission to Egypt stressed cooperation, the government's eco-friendly strategy, projects and financing needs.

by **Nada Naguib, Nour Eltigani and Tamer Hafez**

Achieving the 1.5 degrees Celsius climate target of the Paris Agreement by 2030 will be essential for averting irreversible disasters, and it will require significant investment in eco-friendly projects. "Egypt is one of the countries greatly affected by climate change," said Prime Minister Mostafa Madbouly during the first U.S. GreenTech Mission to Egypt, held May 14-17. "As an emerging economy with a growing population, we need to have stable and predictable energy sources."

The prime minister said the government has several plans in progress to make Egypt a sustainable, eco-friendly economy. The first is the Sustainable Development Strategy 2030 to have renewable energy sources account for 42% of the country's electricity supply by 2035, up from the current 20%. Also, the state recently finalized Egypt's first Comprehensive National Climate Change Strategy 2050.

Accordingly, Egypt announced in October 2021 to make 30% of all government projects green by 2024, said Environment Minister Yasmine Fouad during her ministerial roundtable meeting with the American delegation. "This is a very bold decision ... towards that, 100% of the nation's projects by 2030 will implement a sustainability criteria." The private sector's participation is crucial for reaching that goal.

"We defined the priority programs, mainly on energy and transport, because these are also high in emitters of greenhouse gasses, so the government will provide incentives for [these sectors] in the new investment law and executive regulations," Fouad says.

On the adaptation side, the government is implementing several projects to protect shorelines and surrounding land. In addition, there are several desalination projects, and Egypt is working toward resilient agriculture.

Long term, the government plans investments in green hydrogen and decarbonizing high polluting sectors, including oil and gas, steel, cement and agriculture, Madbouly said. The government also wants to localize some eco-friendly industries, including the production of electric vehicles. "Those projects represent our [climate] mitigation strategy," Madbouly said.

Realizing that such eco-friendly projects would require innovative solutions, Madbouly said all laws relating to intellectual property rights (IPR) are under review. "We tasked a cross-ministerial committee to develop an IPR

Strategy to [ultimately] improve our ranking on the IPR Index," he said. "In addition to reforming our IPR ecosystem, we will also raise public awareness of the importance of IPR."

GreenTech cooperation

Cooperating with the United States is essential to stimulate more eco-friendly investment in Egypt and finance government and domestic private sector projects. "This mission constitutes a step in the right direction regarding efforts to transform climate pledges into reality on the ground," said Sameh Shoukry, Egypt's minister of foreign affairs and COP27 president-designate, during the U.S. GreenTech Mission.

He stressed Egypt's government sees that "current economic models are not sustainable" and the way forward is a "just green transition." Shoukry noted that expediting eco-friendly projects across all sectors is crucial: "The sooner we shift toward a greener economy, a more sustainable consumption and production pattern, the quicker we will be able to harness the opportunities presented by such a shift."

David Thorne, senior adviser to U.S Special Presidential Envoy for Climate John Kerry, praised the government's recent decision to increase the private sector's contribution to GDP to 65% over the next three years. "Egypt has been taking important actions regarding boosting the role of the private sector, which is very important for the country's economy. Governments can't [combat climate change] without the full partnership of the private sector," he said.

Eco-friendly and sustainable projects will continue to boom as governments and companies meet their climate obligations and pledges. "Green investment is a huge business opportunity," said Thorne. "Those who get in early will enjoy huge investment benefits."

Fuel for the future

The push for clean energy developments and pressure from governments and international organizations have put the oil and gas sector under the spotlight. Not only is the industry being called upon to decarbonize extraction operations, but its end products emit environmentally harmful gasses when used. However, economies can't simply discard fossil fuels in the short term. "Oil and gas would be needed in a transitional way," said Minister of Petroleum and Mineral Resources Tarek El Molla during the mission.

For Egypt, the priority is to increase investment in liquefied natural gas (LNG) during the current transitional period, as natural gas is considered the cleanest-burning fossil fuel. The East Mediterranean Gas Forum should be an ideal platform to attract investors in everything from

natural gas extraction to exporting to Europe and MENA. El Molla labeled the forum a "success story" in consolidating energy efforts in the region.

Another step the ministry is taking is digitizing oil and gas operations to facilitate preventative maintenance, detect and reduce emission leaks, and improve the sector's environmental footprint. El Molla stressed that his ministry is "engaging more private sector companies" in those efforts.

The pressure is on the government, given that a significant portion of the industry consists of state-owned companies. "We have initiated several programs regarding energy efficiency and how to run complete operations digitally using different modes," El Molla said. The ultimate goal is to change the "old bureaucratic" organization to one with clear key performance indicators and digital operations.

The next step for El Molla is to integrate the oil and gas industry into the eco-friendly global movement. He noted how COP26 organizers stopped oil and gas companies from participating. The minister wants to avoid that this year by ensuring the sector doesn't "spoil or harm" the event. "We started to suggest [decarbonization] alternatives that could be more acceptable [in COP27]," he said.

Alternative fuel

The Egyptian government is currently focused on creating a hydrogen-powered economy by attracting FDI into projects that convert hydrogen gas into a fuel that facilities can use. Additionally, the country is attracting investments to build and modify facilities to use hydrogen.

The Sovereign Fund of Egypt's (TSFE) Utilities Sub Fund focuses on infrastructure investment, particularly in the hydrogen-fueled economy. It aims to ensure individual opportunities are attractive to private sector investors. "Sustainability is not only around resource sustainability," said the fund's CEO Ayman Soliman. "Resource sustainability is one sliver of the model. The other part of it is the economic system," which includes financial feasibility, robust business models, robust contracts of partnerships, and governance.

Soliman noted the sovereign fund's green hydrogen focus is on building plants to create clean fuel or generate the eco-friendly electricity necessary to power factories and other facilities such as water desalination and water treatment plants.

The TSFE CEO said green hydrogen is the missing link in the energy supply chain, allowing Egypt to attract investments in upstream, midstream and downstream projects. He added those opportunities would only be magnified as the government wants to localize the technology and the industry built on it and its applications. "We are looking at [an] eight-year curve."

Sustainable electricity

A significant contributor of harmful emissions is the electricity generation sector. It could also be one of the most straightforward to decarbonize. Mohamed Shaker, minister of electricity and renewable energy, said the government's feed-in tariff, announced in 2015, has helped renewable energy projects boom. In 2022, renewable energy accounted for more than 20% of Egypt's electricity needs.

The next milestone is to expand solar, wind, hydro and hydrogen plants to power 42% of the grid's capacity by 2035. "We have another [strategy] for 2040, which will focus on increasing energy efficiency and power supply diversification," Shaker noted.

Ultimately, those projects should prove enough to create a parallel national electricity grid that distributes only electricity from clean, renewable sources. Shaker called it the "green corridor," which should distribute 70 gigawatts of electricity.

Solar should account for 25% of the total electricity generated, wind 14% and hydro 2%. The private sector should be the primary investors in those projects. Shaker said the ministry is organizing tenders and auctions for developing large-scale renewable energy projects and promising the winners tax rebates, VAT exemptions, and loan guarantees. "We are leaning very hard on the private sector to invest in renewables," the minister said.

The electricity ministry also provides solar and wind atlas information to help investors choose the best spots for their renewable energy farms. It also lays the groundwork for green-hydrogen-fueled power stations to feed the national grid. "We will announce our green hydrogen strategy soon," Shaker noted. "Its main target is for the fuel to generate 20 gigawatts of electricity by 2027."

To boost investments, the ministry is adjusting the feed-in tariff to remain competitive globally and imposing only 2% customs and taxes on imported equipment used in such projects. "We have

multiple models and arrangements to cooperate with the private sector," Shaker said, adding that the government plans to announce more incentives and projects during the COP27 conference.

Green money

Egypt was the first country in the MENA region to issue green bonds, sovereign bonds that finance only eco-friendly projects. That debut was in September 2020 with a five-year bond worth $500 million, returning 5.75% interest. In November 2021, the private sector followed suit with Commercial International Bank (CIB) issuing a $100 million green bond, which the IFC bought. "Egypt is a pioneer in green finance in the region," said Madbouly.

However, the government needs more funding for its National Climate Change Strategy 2050. That financing will go into "large-scale eco-projects in agriculture, irrigation, sustainable transport and energy," said Rania Al Mashat, minister of international cooperation.

Significant financers for those projects will be international development institutions. In 2020 and 2021, Egypt secured $4.7 billion for development projects from the World Bank, African Development Bank, European Investment Bank and China, said Mashat. This year, she said the government would seek financing from the European Bank for Reconstruction and Development and the U.N. Development Programme, among others.

Mashat said her priorities would be projects that are green, inclusive, and digital, which will need suitable U.S. investments and financing models to yield the best results. "We want to showcase ourselves as an example in Africa, that we ... have several projects that have ... materialized in terms of their financing," said Al Mashat.

The Ministry of International Cooperation has lined up 28 adaptation projects worth $2.85 billion and 48 mitigation projects worth $7.83 billion for the private sector to enter. "We're working with many of the partners here ... to try to see how we can ... create more implementation from all the pledges and the trillions that we heard about" at COP26, said Al Mashat. "Egypt is impartial; adaptation and resilience are important, but implementation is key." ■

Chamber News

BOARD OF GOVERNORS

PRESIDENT
Tarek Tawfik, Cairo Poultry Group

EXECUTIVE VICE PRESIDENT
David Chi, Apache Egypt Companies

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

VICE PRESIDENT, MEMBERSHIP
Soha Ali, J.P. Morgan Chase Bank

VICE PRESIDENT, PROGRAMS
Amr Allam, H.A. CONSTRUCTION (H.A.C.)

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

TREASURER
Hatem El Ezzawy – PICO Group

MEMBERS OF THE BOARD
Ahmed Issa, Commercial International Bank (CIB)
Sarah El Battouty, ECOnsult
Sherif El Kholy, ACTIS
Hoda Mansour, SAP
Riad Armanious, EVA Pharma

PAST PRESIDENT
Sherif Kamel, The American University in Cairo

ADVISOR TO THE BOARD
Hisham A. Fahmy

CHIEF EXECUTIVE OFFICER
Sylvia Menassa

COMMITTEE LEADERS

2021 – 2022

AGRICULTURE AND FOOD SECURITY
Co-Chairs: Abdel Hamid Demerdash, Agricultural Export Council
Mohsen ElBeltagy, The Egyptian International Co. for Land Reclamation (Belco)
Hesham El Naggar, Daltex Corporation
Seif ElSadek, Agrocorp for Agriculture Investment
Ahmet Ertürk, Soyven

BANKING
Chair: Mervat Soltan, Export Development Bank of Egypt
Co-Chairs: Mohamed Abdel Kader, Citibank

CORPORATE IMPACT & SUSTAINABILITY (CIS)
Chair: Sylvain Merlen, Resident Representative, UNDP
Co-Chairs: Laila Samir Hosny Attia, AlexBank
Mireille Nessim, Takatof Association for Development

CUSTOMS & TAXATION
Chair: Hassan Hegazi, Master Trading
Co-Chairs: Roba Ali, L'Oreal Egypt
Hossam Nasr, Allied for Accounting and Auditing - Ernst & Young

DIGITAL TRANSFORMATION
Co-Chairs: Khaled Abdel Kader, KlayyTech
Wael Abdoush, IBM
Mirna Arif, Microsoft Egypt
Reem Asaad, Cisco Systems International

EDUCATION FOR COMPETITIVENESS
Chair: Hashem El Dandarawy, Team 4 Security
Co-Chairs: Deena Boraie, The American University in Cairo
Mohamed El Kalla, Cairo for Investment and Real Estate Development
Hazem Fahmy, CARE Egypt

ENTREPRENEURSHIP & INNOVATION (EIC)
Co-Chair: Ayman Ismail, The American University in Cairo
Moataz Kotb, CultArk

HEALTHCARE
Chair: Ahmed Ezzeldin, Cleopatra Hospital Group
Co-Chairs: Hend ElSherbini, Integrated Diagnostics Holdings IDH
Ahmed Khalil, Janssen

HR (TALENT MANAGEMENT)
Chair: Emad Nasr, Lecico Egypt
Co-Chairs: Mohamed Elsenary, Commercial International Bank (CIB)
Kunal Sharma, Unilever Mashreq

INDUSTRY & TRADE
Co-Chairs: Ashraf Bakry, Unilever Mashreq
Omar Elsahy, Amazon.eg
Alaa Hashim, Giza Seeds and Herbs
Mohamed Shelbaya, PepsiCo

INSURANCE
Chair: Alaa El Zoheiry, gig-Egypt
Co-Chairs: Haitham Taher Bassiouny, MetLife, Life Insurance Company
Sherif ElGhatrifi, Medmark Insurance Brokerage
Ayman Kandeel, AXA Egypt
Angelos Krasonis, Chubb Life Insurance Company

INTERNATIONAL COOPERATION
Chair: Walid Labadi, IFC International Finance Corporation
Co-Chairs: Denys Denya, African Export-Import Bank
Khalid Hamza, The European Bank for Reconstruction and Development (EBRD)

INVESTMENT AND CAPITAL MARKET
Co-Chairs: Karim Awad, EFG Hermes Holdings
Omar El Labban, BPE Partners
Hesham Gohar, CI Capital Holding Co.
Nada Shousha, Egyptian - American Enterprise Fund

LEGAL AFFAIRS
Chair: Ahmed Abou Ali, Hassouna & Abou Ali Law Offices
Co-Chairs:Girgis Abd El Shahid, Shahid Law Firm
Ziad Gadalla, MHR & Partners in Association with White & Case
Mohamed Serry, Serry Law Office

MARKETING
Chair: Dalia Wahba, CID Consulting
Co-Chairs: Dina Aly, Matter
Nermeen Bedeir, TNS

MINING AND MINERAL RESOURCES
Co-Chairs: Mostafa Sherif El Gabaly, Abo Zaabel Fertilizers & Chemicals Co.
Ahmed Wafik, Saint-Gobain Egypt
Muhammed Refaat Zaher, Real Mining Services

NON-BANKING FINANCIAL INSTITUTIONS
Co-Chairs: Ayman Abd el Hameed, El Taamir Mortgage Finance - Aloula
Amr Abou Elazm, Tamweely Microfinance
Tarek Azmy, Corporate Leasing Company Egypt (CORPLEASE)

OIL & GAS
Chair: Amr Abou Eita, ExxonMobil Egypt
Co-Chairs: Karim El-Dessouky, Bechtel Overseas Corporation
Kristian Svendsen, Chevron Egypt

PHARMACEUTICALS
Chair: Yousri Nawar, Pfizer Biopharmaceutical Egypt
Co-Chairs: Hazem Abdelsamie Abdelfatah, MSD Egypt
Karim Kamel, Chemipharm
Magued Sayed, Sanofi
Hatem Werdany, AstraZeneca

POWER
Chair: Khaled Hashem, Honeywell Egypt
Co-Chairs: Mai Abdelhalim, General Electric International Operation
Samy AbdelKader, TAQA Power
Wael Hamdy Daoud, Elsewedy Electric
Ahmed Ramadan, Power Generation Engineering and Services Company (PGESCo)

REAL ESTATE
Co-Chairs: Mohamed Abdalla, Coldwell Banker Affiliates of Middle East & Greater Africa
Hazem Badran, Palm Hills Developments
Ahmed Shalaby, Tatweer Misr
Magued Sherif, Six of October Development & Investment Co. (SODIC)

TRANSPORT & LOGISTICS
Chair: Marwan El Sammak, Worms Alexandria Cargo Services
Co-Chairs: Alfred Assil, Menarail Transport Consultants
Ahmed Elfangary, DHL Express
Tarek Fahmy, Mediterranean Shipping Company
Abir Leheta, Egyptian Transport & Commercial Services Co.

TRAVEL & TOURISM
Co-Chairs: Nelly El Katib, ASTRA Travel
Karim El Minabawy, Emeco Travel
Sherifa Issa, Four Seasons Hotels and Resorts Egypt
Haitham Nassar, Hilton Worldwide
Moataz Sedky, Travco International Holding

WOMEN IN BUSINESS
Chair: Manal Hussein AbdelRazek, New City Housing & Development
Co-Chairs: Passant Fouad, Juhayna Food Industries Co.
Nahla Kamal, Nestlé Egypt
Menatalla Sadek, Hassan Allam Utilities ("HAU")

Membership Type:
Associate Resident

CHEMICALS

Delta Aromatic
Ibrahim Omar
Board Member

Address: First Industrial Zone, Plot 53, Sixth of October City.
Website: http://deltaaromatic.com
Tel: (20-2) 3820-0419

Membership Type:
Not-for-Profit

CONSULTANCY

USAID Trade Project
Rachid Benjelloun
Chief of Party

Address: 17 Port Said Street, Floor 6, Maadi.
Website: thepalladiumgroup.com

Membership Type:
Associate Resident

FINANCIAL SECTOR

Industrial Development Bank
Ghada El Bialy
Chairman

Address: 2 Abdel Kader Hamza, Garden City.
Tel: (20-2) 2793-4108
Website: www.idb.com.eg

Membership Type:
Associate Resident

FINANCIAL SECTOR

The Sovereign Fund of Egypt
Ayman Soliman
CEO

Address: 3 Abou El Feda Street, Zamalek.
Website: www.tsfe.com
Tel: (20-2) 2737-5045

Membership Type:
Associate Resident

FOOD & BEVERAGES

Flavour House for Flavour, Color, and Fragrance
Mohamed Mubarak
Chairman

Address: Plot 78, Second Industrial Zone, Sixth of October City.
Website: www.flavourhouses.com
Tel: (20-2) 3820-2714/ 3820-2716

Membership Type:
General

FOOD & BEVERAGES

Kellogg Tolaram Noodles Egypt
Porus Doctor
Chief Executive Officer

Address: Industrial Estate, Plot 57, Sixth of October City.
Website: http://www.kelloggsnoodlesegypt.com
Tel: (20-10) 6772-2113

Membership Type:
General

FOOD & BEVERAGES

United Beverage & Food Co.
Osama Seif El Din Heikal
CEO

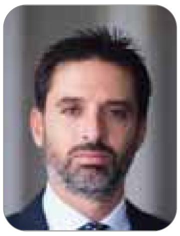
Address: Plot No. 233, Second Sector, City Center. Next to Dusit Thani Hotel - 1st settlement, Fifth Settlement, New Cairo
Website: www.cinnabonegypt.com
Tel: (20-2) 2614-6210

Membership Type:
Foreign/ Regional Non-Resident

INVESTMENT

Apis Partners Group UK Limited
Hossam Abou Moussa
Partner

Address: 8 Lancelot Place, Floor 7, London, UK.
Website: www.apis.pe
Tel: (00-44) (0)20 3653-0500

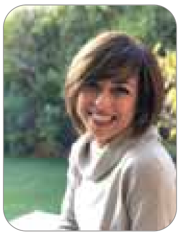


Membership Type:
Associate Resident

LEGAL SERVICES

Marei, Fayez, Ibrahim & Partners
Hussein Marei
Partner

Address: Administrative Building, Office G4, Katameya Heights, Fifth Settlement, New Cairo.
Website: https://mfiplegal.com/
Tel: (20-2) 2020-0180



Membership Type:
Not-for-Profit

NON-GOVERNMENTAL ORGANIZATIONS (NGOS)

Pathfinder International-The Women Economic and Social Empowerment Program
Dina Kafafi
Chief of Party

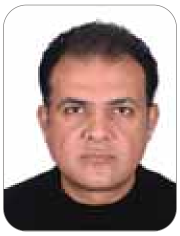
Address: Citystars, Star Capital F2, Floor 4, Units 43 & 44, 2 Makrem Ebeid Extension, Masaken Al Mohandessin, Nasr City.
Website: www.pathfinder.org

Membership Type:
Associate Non-Resident

PHARMACEUTICALS/ MEDICAL/HEALTH

Firebreak Inc
Gehan El Shennawy
Managing Director International Business

Address: 1800 30th Street, Suite 201, Boulder.
Website: www.firebreak.com



Membership Type:
General

RETAIL

Fashion Retail Group
Mahmoud Azzam
Chairman and Co-Founder

Address: 99 Taha El-Dinary Street, Nasr City.
Tel: (20-2) 227-31405

Membership Type:
Associate Resident

SERVICE PROVIDERS

Alkan Consult
Hussein Fahmy
Managing Director

Address: 10 El Mansour Mohamed Street, Zamalek.
Tel: (20-2) 2736-6636,
(20-10) 0111-9966

Membership Type:
Associate Resident

SERVICE PROVIDERS

Delta Logistics for Transport and Storage Services
Tarek El Shenawy
Chairman

Address: : Bureau 67, Floor 1, Street 90 South, Fifth Settlement, New Cairo
Website: www.deltalogisticsco.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

Chemicals

Hussein ElAshmawi
Group Human Resources Director, Evergrow for Specialist Fertilizers

Construction/Engineering

Ayman Abdo
Director of Architecture, Dar Al-Handasah Consultants (Egypt), Ltd.

Michael Barsoum
Senior Project Engineer, H.A. CONSTRUCTION (H.A.C.)

Hassan Allam
Group Chief Executive Officer, Hassan Allam Holding

Consultancy

Magda Shahin
R3 Team Lead, USAID Trade Project

Youssef Hassan
Social Media and Digital Marketing Specialist, FinBi (Finance & Banking Consultants International)

Financial Sector

Mohamed Mostafa Farahat
Head of Placement, AUR Capital for Financial Consultancy

Ahmed Aboudoma
Independent Board Member, National Bank of Kuwait (NBK – Egypt)

Youssef Beshay
Senior Manager Advisory and Capital Markets, African Export-Import Bank

Sherif Mansour
Head of HR Business Partners, National Bank of Egypt

Ahmed Mohamed El Demerdash
Head of Compensation and Benefits, National Bank of Egypt

Amr Elalfy
Senior General Manager Chief Business Officer, National Bank of Kuwait (NBK – Egypt)

Reham ElDesoki
Chief Strategy Officer, The Sovereign Fund of Egypt

Food & Beverages

Ahmed Agamy
Chief Counsel, Breadfast LLC

Tarek Aboul Ela
Supply Chain Director, Dreem Mashreq Foods

Hospitality/Tourism/Travel

Farid Fawzy
Team Leader MICE, Excel Travel, SAE

Information Technology

Mahmoud Mohamed El Khateeb
Business Unit Director, Vodafone Egypt Telecommunications, SAE

Bassel Youssef
Business Development Manager Egypt, Computing Technology Industry Association Inc. (CompTIA)

Hossam Hanfy Mahmoud Elgoly
CEO, e-finance

Salah Zulfikar
TELENA Sales Cluster Leader for Turkey Egypt Levante North Africa, Oracle Egypt, Ltd.

Insurance

Samer Aziz
Corporate Sales Executive, Chubb Life Insurance Company SAE

Legal Services

Moustafa Raouf
Associate, MHR & Partners in Association with White & Case

Non-Governmental Organizations (NGOs)

Mohamed Abounar
Senior Country Director Egypt and Middle East and North Africa Lead, Pathfinder International-The Women Economic and Social Empowerment Program

Petroleum

Ramy Hafez
Division Manager, Schlumberger

Alaa El-Dabaa
Deputy Country Chair, Shell Egypt

Pharmaceuticals/Medical/Health

Mariam Maged Georges Amin
Vice President, Mamiba Co.

Mina Maged Georges Amin
Vice President, Mamiba Co.

Mohamed Maher
Egypt Customer Lead, Pfizer Biopharmaceutical Egypt LLC

Mona Moneer
Head of Corporate Affairs and Market Access, Viatris Egypt SAE

Real Estate

Amal Elmasri
Head of Research and Development, Talaat Moustafa Group

Hatem A. Shaker
Chief Business Development Officer Global Markets, IGI Group of Companies.

Manoj Muraleedharan
VP - Country Manager, Dehydro Foods Co. SAE - Olam Egypt
Category: Associate Resident
Sector: Agriculture

Hesham Khashlan
CFO & Deputy Managing Director and Board Member, Duravit Egypt
Category: General
Sector: Building Materials

Ingy Raafat Halim
Finance & Operations Director, John Snow Inc.
Category: Affiliate
Sector: Consultancy

Sherin Hamed
Al Ahli Bank of Kuwait ABK - Egypt
Category: Affiliate
Sector: Financial Sector

Amr Tharwat
CEO & MD, Arab Banking Corporation - Egypt (Bank ABC)
Category: General
Sector: Financial Sector

Shaden Khallaf
Head of Public Policy, North Africa, Facebook FZ-LLC
Category: Associate Non-Resident
Sector: Information Technology

Abdelsatar Elsheikh
CEO, TE Data, SAE
Category: General
Sector: Information Technology

Mohamed Refai
Sales Manager, Xceed
Category: Affiliate
Sector: Information Technology

Hisham Abouyoub
Managing Director & Board Member, Wafa Life Insurance Egypt
Category: Associate Resident
Sector: Insurance

Omar Shoukry
Communication & Government Affairs Director - Egypt, Glaxo-SmithKline
Category: Affiliate
Sector: Pharmaceuticals/Medical/Health

Ramy Salah Eldin
Managing director, Bombardier Transportation
Category: Multinational
Sector: Transportation

Change in Member Company

Karim Emam
Tax Partner, Ernst & Young Egypt
Category: Affiliate
Sector: Accounting

Karim Aly
Partner, McKinsey & Company
Category: Affiliate
Sector: Consultancy

Nancy Tawfik
Corporate and Investment Banking, Citibank, NA Egypt
Category: Affiliate
Sector: Financial

Basma Shams
Head of Corporate Affairs, Danone Egypt
Category: Affiliate
Sector: Food & Beverages

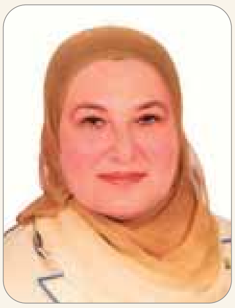
Ramy Abdallah
Group Chief Commercial Officer, Salec Egypt, SAE
Category: Affiliate
Sector: Information Technology

Ebtehal Basiouny
Government Affairs Lead, Microsoft Egypt, LLC
Category: Affiliate
Sector: Information Technology

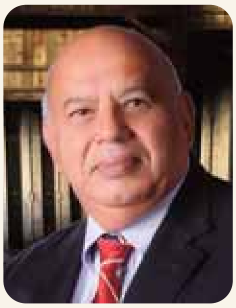
Heba Rezk
Commercial Manager, Chevron
Category: Affiliate
Sector: Petroleum

On behalf of the AmCham Egypt's fellow members, Board of Governors and staff, we extend our deepest condolences to the family and friends of these recently departed members.

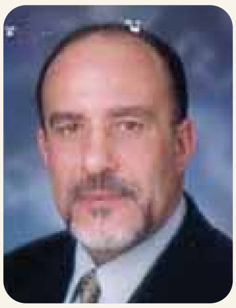
Atalla Wahba,
President, Interconsult, joined the Chamber in 1986 and was active in representing the consultancy sector, with special focus on construction and engineering, power and petrochemicals.



Mervat Soltan,
Chairperson, Export Development Bank of Egypt, joined the Chamber in 2002 and was active in representing the Banking sector, most recently as Chair of AmCham's Banking Committee.



Mostafa Sharaf,
Vice President, Middle East/Africa, Lockheed Martin Global, Inc., joined the Chamber in 2001 and was active in representing the Defense sector.



Tarek Gaafar,
Chairman & President, Al-Kamal Import & Marketing Co., WLL, joined the Chamber in 2003 and was active in representing the pharmaceuticals, medical and health sector.

They will be dearly missed. May They rest in peace.

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/cyberlink for more information on AmCham benefits

This offer is valid until December 31, 2022

Baron Hotels & Resorts

Baron Hotels & Resorts has the pleasure to offer a 15% Discount on Online Accommodation Rates, to AmCham members.

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

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

For more information, please contact:
For the reservations in Baron Palace Sahl Hasheesh and Baron Resort Sharm El Sheikh): Emad Fathy
Tel: (20-2) 2241-9206/207 Ext: 225/ 286/ 117; 2414-0929; 2290-1836
For the reservations in Baron Hotel Heliopolis, Cairo: Abdalla Hussein
Tel: (20-2) 2291-5757
Emails: reservation@baronhotels.com; reservation@baron-sharm.com; reservation@baronpalacesahlhasheesh.com; reservation@baroncairo.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

Conrad Cairo Hotel

Is pleased to extend its offer of 10% discount on room rates, 50% discount on car parking in addition to 20% discount on Food & Beverages in the below restaurants:

- Solana's unique Friday Brunch
- Kamala, Asian Bar and Dining Restaurant
-Oak Grill
- Jayda Nile Terrace, on Thursday & Friday
- Stage One Bar & Lounge on Weekends

* Discount is not applicable on public holidays, special occasions, Christmas and New Year's Eve

* Discount is not applicable on alcoholic beverages

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

For more information, please contact:
Karim Nagy
Telephone: (20-2) 2580-8481 Reservation: 202 2580-8888
Email: dining.conradcairo@conradhotels.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

DHL Express

DHL Express is proud to offer all AmCham members an exclusive **30% discount on DHL published rates for outbound international shipping services, and a 15% discount on shipping cost with DHL MENA eShop** (To be used with AmCham Promo Code from AmCham Cyberlink).

N.B:
- The discount is not available for domestic shipping.
- The discount is not to be used in conjunction with other promotions from DHL.
- Pick up service is now available.

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

For further information about the nearest **DHL location** visit our website **http://www.dhlegypt.com/en.html** or call **DHL hotline** 16345

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

Egyptair

Egyptair is pleased to extend the protocol agreement for the year 2021-2022.
This agreement entitles all AmCham members and their first degree family members to a special preferential reductions on Egyptair INTERNATIONAL flights ONLY.
Up to 15% Discount over Egyptair's special fares, depending on the booking class.
2% Additional Discount on New York & Washington flights

**This deal is applicable on trips from and to Egypt.*
**All discounts are not applicable to Jeddah/ Al Madina during Hajj and Omra season during the months of Ragab, Shaaban & Ramadan.*

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

For more information, please contact:
Call Center from mobiles: 1717 / from land lines: 090070000
Contact: **Astra Travel**
Downtown Adly Branch:
Tel: (20-2) 3333-2200 Tel: (20-2) 2390-6078/ 2392-7680
Fax: (20-2) 2391-1256
Zamalek Club Fence Branch:
Tel: (20-2) 3347-2027/ 3347-5193/ 3305-1431 Fax: (20-2) 3346-4501
Email: elzamalek@egyptair.com
Shobra Branch: Tel: (20-2) 2206-9071/3/5
Heliopolis Korba Branch: Tel: (20-2) 2418-3722

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

This offer is valid until June 2022

gig-Egypt

Has the pleasure to provide AmCham members Up to **10% discount on gig –Egypt Products**

An exclusive discount for groups and individuals on Medical insurance, Cancer, Funeral-Expenses, Personal-Accident, Travel-Care, Home Secure, Fire/Burglary/Property, Motor, Inbound Tourism, and Marine (Inland/Hull/Cargo/Aviation), Oil-Gas & Petrochemicals, and Engineering, and Trade Credit Insurance.

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

For more information, please contact:
Hotline: 19792
Mobile: (2-010) 0700-6233
E-mail: quotes@gig.com.eg

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

United Sons Moving Services

United Sons is pleased to offer AmCham members the following exclusive benefits:
- 15% Discount on any local move within Cairo city limits (up to a 50 km radius)
- 10% Discount on any local move within Egypt
- 5% Discount on any international move
- Priority booking for member companies' requests
- No overtime charge for services provided after working hours
- Free storage at our warehouse for all international moves

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

For more information, please contact: Samer Elhamy
Tel: (20-2) 2754-4974/ 94/ Mobile: (20-10) 6210-1998
Emails: info@unitedsons.org

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

A Glance At The Press

Inflation

"Have you seen my husband? I was asking him to pay the grocer when he disappeared!"

May 14, 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.

Veteran actor Samir Sabry dies aged 85

Egyptians mourned the charm, well-coiffed hair, and gentle almond-shaped eyes of veteran actor Samir Sabry, who passed away on May 20 after prolonged health issues. The 85-year-old actor's career spanned six decades.

His health had deteriorated in recent years, and he had undergone chemotherapy to treat cancer. In February, news outlets reported heart troubles led to his hospitalization, prompting President Abdel-Fattah El-Sisi to order the government to shoulder the surgery cost.

Sabry was an iconic figure, admired for his talent as a singer, host, and writer. His last TV role was in the 2020 TV series "Valentino," starring Adel Emam.

Hailing from Alexandria, Sabry attended Victoria College before starting his career as host of the English radio show "At Your Request."

He appeared in more than 150 TV series and films, including "Hekayet Hob ("A Love Story," 1959); "Hekayty Ma Al Zaman" ("My Story With Time," 1973); "Wa Belwaleden Ehsana" ("Treat Your Parents Well," 1976); and "Bint Min El-Banat ("A Girl Among Girls," 1968). He also produced over 15 films from the 1970s to the 1990s.

Most recently, Sabry wrote his autobiography, "Hekayat Alomr Koloh" ("Stories of My Entire Life," 2021).

Following his funeral on May 21, the actor was buried in the Manara district of Alexandria.

Egyptian Streets, May 20

Young arts, sports stars appointed ambassadors

The United Nations has appointed young celebrities and athletes from Egypt as ambassadors for the Shabab Balad initiative, the Egyptian version of the UN Global initiative "Generation Unlimited." It aims to connect the world's 1.8 billion youth aged 10-24 to opportunities for employment, entrepreneurship, and positive social impact by 2030.

Shabab Balad, coordinated by UNICEF, was launched during the World Youth Forum in Sharm El-Sheikh in January under President Abdel Fattah El-Sisi.

Newly appointed ambassadors are actors Ahmed Dash, Amir El-Masry, Asmaa Abu El Yazeed, Nour El Nabawy, and Rana Raies. The other ambassadors are rhythmic gymnastic champion Habiba Marzouk, the world's under-15 top-ranked female table tennis player Hana Goda, and champion swimmer Yasmine Hassan.

They will contribute to raising awareness about the project and support its work. "With the support of our partners and stakeholders, I'm sure Shabab Balad will deliver impact for young people on a massive scale," said the UN resident coordinator in Egypt, Elena Panova, who presented certificates to the new ambassadors in a ceremony at UNICEF's office in Cairo. Several UN representatives attended the event.

"Shabab Balad was launched with a mission to support young people who are eager to continue their ongoing educational journey for better employability and positive change in society," said Jeremy Hopkins, UNICEF representative in Egypt.

"We are confident these influential young voices joining Shabab Balad will enhance reaching all youth in Egypt without leaving anyone behind," said Ghada Makady, partnerships specialist at UNICEF.

Shabab Balad aspires to become a sustainable national platform for multilateral partners seeking to ensure that young Egyptians have access to education, employment skills, and ambitious opportunities for entrepreneurship and positive participation in society by 2030.

Daily News Egypt, May 13


TUDOR
#BORN TODARE
What is it that drives someone to greatness? To take on the unknown, venture into the unseen and dare all? This is the spirit that gave birth to TUDOR, a spirit carried forward by every woman and man who wears this watch. Without it, there is no story, no legend and no victory. This is the spirit that drives **David Beckham** every single day. This is the spirit embodied by every TUDOR Watch. Some are born to follow. Others are born to dare.
BLACK BAY PRO
533-304-105
FELOPATEER
PALACE
CITYSTARS MALL HELIOPOLIS - T. 24802299, 01282708899
JW MARRIOTT, MIRAGE CITY - T. 24111444, 01271119272
WWW.FELOPATEERPALACE.COM - FELOPATEER@FELOPATEERPALACE.COM