

Al-Sisi, Oman's Sultan discuss bilateral cooperation, challenges to Arab region

Both parties also shared views on combating terrorism and extremist organisations

President Abdel Fattah Al-Sisi met on Tuesday with Oman's Sultan Haitham bin Tariq at Al-Alam Palace in Muscat on the second day of his visit to the Gulf state.

The two leaders held bilateral talks in which bin Tariq emphasised the value of the prominent Egyptian role in strengthening the mechanisms of joint Arab action in facing the current crises and challenges in the region, stressing that it is a model to be followed in maintaining stability and advancement of the developmental, economic, and social conditions in the Arab world.

This is Al-Sisi's second visit to Oman since he assumed his post as president, and the first time he is meeting bin Tariq, who ascended to the throne in 2020.

For his part, Al-Sisi praised the existing level of coordination and mutual visions between the two countries on issues of mutual interest, as well as the Omani-Egyptian consensus regarding supporting efforts to maintain the security of navigation, whether in the Arabian Gulf or the Red Sea.



Both parties also shared views on combating terrorism and extremist organisations, affirming their mutual keenness to strengthen Arab action in a way that will contribute to addressing the multiple challenges facing the Arab Nation at the current stage, according to Presidential Spokesperson Bassam Rady.

Rady added that the meeting tackled

ways to enhance aspects of bilateral cooperation between the two countries, especially trade, along with economic and investment relations, especially in light of the results emanating from the Joint Business Council and the Egyptian-Omani Joint Committee, which was held in Muscat in January 2022.

They also exchanged views on a num-

ber of international files of mutual interest, especially the Russian-Ukrainian War and its repercussions on the region, along with the region's response to them.

Moreover, the two leaders also exchanged visions regarding the upcoming summit between the Gulf states, Egypt, Jordan, Iraq and the United States, to be held in the Kingdom of Saudi Arabia.

The two sides also discussed developments in Arab and regional issues of common interest, especially the Yemeni crisis, where they agreed on the importance of strengthening coordination between the two countries to support the unity and sovereignty of the Yemeni state and the safety of its national institutions, leading to a sustainable political settlement that ends the suffering of the Yemeni people.

Furthermore, the president also met with representatives of the business community and heads of major companies in the Sultanate of Oman, with the participation of a number of senior Omani officials and representatives of various concerned government agencies.

DAILY NEWS EGYPT

will not print on Thursday
30 June on the occasion of June
30 Revolution anniversary

Ebtikar for Investment Finance postpones IPO due to market conditions

Vodafone Egypt to acquire an additional 10% of Bee and Masary



By Fatma Salah

Ebtikar for Investment Finance decided to postpone its planned IPO until market conditions improve, sources close to the matter revealed to Daily News Egypt.

The IPO was expected to take place during the first half (IH) of this year.

The sources added that the unfavourable market conditions are the main reason for the postponement of the offering process, especially in light of the decline in liquidity levels and foreign sales.

They also said that the company would monitor market conditions and resume the offering plan again as soon as the conditions of the Egyptian Exchange (EGX) improve.

Furthermore, they revealed that EFG Hermes will play the role of the offering manager for the company, while Zaki Hashem & Partners will serve as a legal adviser.

EFG Hermes have already started a promotional tour of the company to attract investors to subscribe to the offering.

Moreover, the sources revealed that Vodafone Egypt is close to obtaining the approval of the regulatory authorities to acquire an additional 10% of Ebtikar's Bee and Masary, after it had already recently acquired 10% of them.

Last year, the two companies signed a memorandum of understanding requiring Vodafone Egypt to acquire a 20% stake.

Additionally, last year, Ebtikar ended the transfer of ownership of shares of some companies that were under its umbrella to the recently established subsidiary Basata Financial Holding (Basata).

Ebtikar currently has under its umbrella the companies Masary and Bee for electronic payments as well as Basata Financial, which owns Tamweel Holding and Basata for SME Financing.



03 Green Modeling Contracting sets a foot in the African Market

Egyptian Electricity Transmission Company aims to increase purchased energy by 33% in upcoming FY

By Mohamed Farag

The Egyptian Electricity Transmission Company (EETC) announced this week that it aims to increase the amount of purchased energy by 33%, as it intends to acquire a capacity of 210.8bn kWh in the upcoming FY.

This is compared to the 157.7bn kWh

purchased in the current FY.

Furthermore, the EETC plans to raise its revenue in the next FY by 20.8%, as it is targeting EGP 178.1bn in revenues, compared to EGP 147.4bn.

According to the EETC's budget for FY2022/23, the company is also targeting cash collection from issuance and arrears amounting to EGP 158.480bn — or 91.2%

of issues and arrears.

Additionally, costs and expenses are targeted to rise by 5%, as it is planned to record EGP 172.4bn in the next FY, compared to EGP 163.7bn.

Egypt's electricity sector seeks to strengthen and develop the electricity transmission networks to absorb the large capacities sourced from new and renew-

able sources. This has led to a noticeable improvement in the country's technical performance indicators.

Moreover, Egypt has implemented several projects in the field of overhead lines and high voltage transformer stations nationwide, where the lengths of high voltage lines and cables have been increased by 3.14% from 31,084 km to 32,060 km.

Environment Minister reviews Egypt's viewpoints for COP 27



Minister of Environment Yasmine Fouad reviewed Egypt's viewpoint to ensure the success of the UN Conference of Parties on Climate Change (COP 27), considering the current stage as one of implementation given the conclusion of the negotiating phase.

Fouad made her remarks in a speech before the meeting of the Committee of African Heads of State and Government on Climate Change (CAHOSCC), which is being held on the side-lines of the United Nations 2022 Conference on Oceans in Lisbon, Portugal, under the slogan 'Save our oceans, protect our future.'

The minister explained that Egypt appreciates the efforts of the UK in ensuring the success of the COP 26 and supporting Egypt's presidency in the upcoming COP 27, as Egypt is keen to build on what has been achieved in the previous edition and benefit from the political momentum it achieved to make balanced progress on all negotiating tracks.

Fouad also praised the launch of the 2022-2032 Africa Strategy for Climate Change and Resilience as a cornerstone to build upon in the COP 27 and unite Africa's voice in identifying the continent's needs.

Furthermore, she emphasised Egypt's full keenness to achieve tangible progress in mitigation and advancement efforts to achieve carbon neutrality by 2050 and encourage countries to update their nationally determined contributions to achieve the goals of the Paris Agreement.

Finally, Fouad stressed the importance of climate finance as a cornerstone in the implementation of national pledges to support what is allocated to it from the budget and public resources of the state.

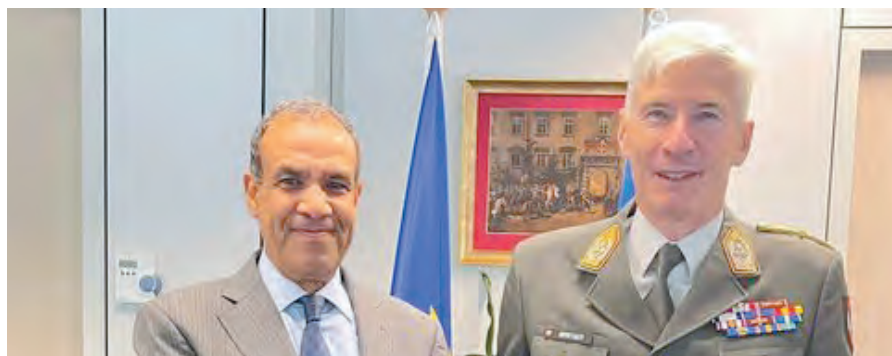
Egypt, EU discuss combating terrorism and illegal migration

By Sami Hegazi

Egypt's Ambassador in Brussels and the EU Badr Abdel Aati met with Permanent Chairperson of the EU Military Committee Robert Brieger on Tuesday to discuss issues of mutual concern.

The meeting touched on the existing cooperation between Egypt and the EU and the significant progress in relations on all political, strategic, economic, financial, scientific, and cultural levels.

This is especially in light of President Abdel Fattah Al-Sisi's visit to Brussels last February, followed by the visit of the president of the European Commission to Cairo on June 15 and the subsequent convening of the Council of Participation between Egypt and the EU in Luxembourg recently.



The two officials also exchanged views on the repercussions of the war in Ukraine on the world economy, especially with regard to global food security, and ways to confront these repercussions in light of the fact that Egypt is one of the countries most affected by this crisis.

Furthermore, the meeting dealt with a number of regional and international issues of interest to both sides, foremost of which was combating terrorism and Egypt's major achievements in this regard.

Abdel Aati reviewed his country's efforts to

counter terrorist and extremist ideology and elements of Egypt's comprehensive approach to combating terrorism, focusing on the economic, social, and security dimensions, and referring to the joint Egyptian-European presidency of the Global Counterterrorism Forum.

They also discussed combating illegal migration and the great progress achieved by Egypt in this regard, as well as the situation in the Sahel and the Horn of Africa in light of their great importance for both sides.

For his part, Brieger expressed his appreciation for the pivotal role played by Egypt in ensuring the security and stability of the Middle East and Africa, stressing the EU's interest in further developing its cooperative relations with partners in the southern Mediterranean in the areas of training and capacity building.

Korean Embassy in Cairo hosts 'Be a Korean Ambassador for a day' event

The Embassy of the Republic of South Korea in Cairo hosted an event titled 'Be a Korean Ambassador for a day' on its grounds on June 28, inviting special guests from the Egyptian education sector.

The event is part of a public diplomacy programme that aims to reach out to Egyptian people and listen to their creative and insightful thoughts and ideas on developing the two countries' bilateral relations in various fields, such as education, people-to-people exchanges, economy, cultural exchanges, environment, climate change, women's empowerment, etc.

Zeinab Kamal, who is not only a science teacher with huge commitment and dedication to her students but also an enthusiastic fan of Korean culture, was selected as the first Korean Ambassador for a day among around 170 candidates.

The appointee, who was invited to the em-



bassy along with three of her students, delivered a presentation to the Embassy's members — including Ambassador Hong Jin-wook — on the impact of education on society, where she explored ways to enhance the two countries' cooperation in the field of education.

Hong then congratulated Kamal on her ap-

pointment and mentioned that education was a very timely topic to discuss today with the first Korean Ambassador for a day, considering its important role of building individual capabilities and fostering globalised human resources.

He also touched upon the experience of Korea and how its socio-economic and politi-

cal development was by virtue of the developed Korean education system itself and the fact that Korean teachers, parents, and students put a very high value to education.

Hong added that considering the importance of education in Egypt, the educational and cultural cooperation between the two countries would be beneficial not only for the development of the Egyptian education system but also for the mutual understanding of both countries' peoples.

He also mentioned that the embassy would host this event in the near future again with the participation of many other Egyptians from different fields.

The event was then followed by a friendly lunch boasting several Korean dishes to present Korean culture.

Egypt adopted a 'locally global lens' to ensure food security is restored: International Cooperation Minister

To prioritise and respond to the escalating global food security crisis, Egypt is taking steps to ensure that both global and local food security is restored through international co-operation, and that more support is provided to the most affected smallholder farmers, according to Minister of International Cooperation Rania Al-Mashat.

Al-Mashat made her remarks during a virtual panel titled 'Coordinating Action in a Global Alliance for Food Security' at an international conference focused on 'Uniting for Global Food Security' that was held by the German government and witnessed the participation of several global institutions.

In her speech, Al-Mashat emphasised that local food security is in-

terconnected with global collective action, and that Egypt is integrating global and local perspectives through a "locally global lens" that is responsive to the needs of the communities and particularly smallholder farmers, who only receive 1.7% of climate finance, according to a report released by the UN's International Fund for Agricultural Development.

The Minister also commended on the role of the Global Alliance for Food Security (GAFS), which was established by the Group of Seven (G7), as well as the launch of the Global Crisis Response Group on Food, Energy, and Finance by the UN to respond to the global food security crisis.

Since 2014, Egypt has expanded



Rania Al-Mashat

its investments in the national project of silos, which aims to build 50 grain and wheat storage silos across 17 governorates. This national proj-

ect raised the country's storage capacity from 1.2m tonnes to 3.4m tonnes between 2014 and 2018.

The minister added that 50% of Egypt's consumed wheat is locally produced, as Egypt has been able to achieve self-sufficiency by cultivating 3.7m acres with wheat, producing 9.5 to 10m tonnes.

Furthermore, in light of Egypt's presidency of the UN Conference of Parties on Climate Change (COP27) — which will be held in Sharm El-Sheikh this November — the country will focus on illustrating how national and global pledges regarding climate action can be turned into implementable projects, and also highlight the need to close climate financing gaps through risk mitigation tools.

Stabilis Food Systems, SL partners with AWA Food Solutions to deliver food ingredient solutions in Middle East and Africa

Stabilis Food Systems, SL and AWA Food Solutions announced that the companies have entered into a strategic partnership that will provide world-class food ingredients solutions at the fairest price to the food manufacturers in the Middle East and Africa.

The agreement brings together in-depth knowledge of food ingredients, turnkey solutions and deep market understanding of Stabilis Food Systems, SL with the consolidated experience in raw material sourcing, operation and logistics of Egyptian leader AWA Food Solutions.

"I can not be more satisfied by this partnership as it clearly fits into our



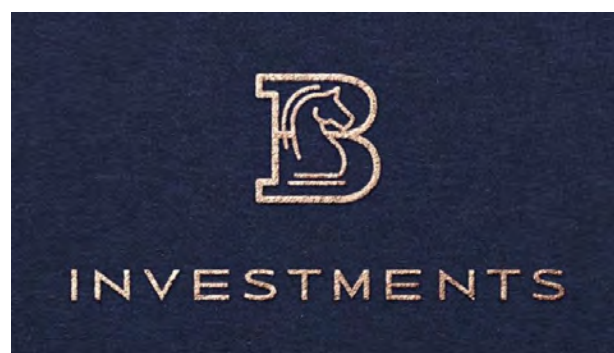
localisation strategy and guarantees the highest standards of quality to offer the best value to our customers. Moreover, our values of honesty, humility and excellence have found a

real echo with AWA Food Solutions and I am convinced that this strong alignment will have an immediate positive impact for our customers and consolidate our position in the

long term in the Middle East and Africa," said Olivier Navello, CEO & Founder of Stabilis Food Systems, SL.

"I am very pleased by this partnership between our companies and I have great expectations around it. Stabilis Food Systems is a European supplier of high-end stabilizing systems for the Middle East and Africa, while AWA Food Solutions is a key player in the Egyptian market. With this strategic collaboration, all international, as well as domestic producers of food and beverages, will benefit from world-class solutions and technical expertise at the fairest price," said Wael Ghandour CEO of AWA Group.

B Healthcare acquires 51% of Egypt's IVF Centre at a cost of EGP 110m



By Fatma Salah

BPI Partners' BPI Healthcare platform acquired 51% of the Egyptian IVF Centre as part of the recently established platform's first transaction.

Sources told Daily News Egypt that the value of the deal exceeded EGP 110.681m, adding that the office of Zaki Hashem and Partners assumed the role of legal adviser to the acquiring company and the office of Ziad Bahaa Al-Din Law Firm for the Egyptian Centre. Meanwhile, the financial group played the role of the deal broker.

B Investment Holding established B Healthcare with a licensed capital of EGP 1bn to invest in promising Egyptian companies in the field of specialised healthcare.

For its part, B Investment Holding announced that its subsidiary — B Healthcare — signed an agreement to acquire 51% of the capital of the Egyptian Modern Specialized Centre for Infertility and IVF Treatment, marking the company's first investment in the field of health care.

The company added that the necessary approvals from the Ministry of Health and Population and the concerned authorities are being met, and executive steps are being taken with the Egyptian Exchange to complete the acquisition process.

Sources also confirmed that the company is looking at a number of investment opportunities in the field of fertility and reproductive health and that there are between two to three investment opportunities that are being studied, as BP's strategy for healthcare is based on acquiring controlling shares of investment opportunities.

Hollydesk for fintech introduces buy now, pay later service for SMBs

We are expecting EGP 500m in transactions in 2023: CEO

Hollydesk — a Cairo-based fintech company — is introducing a buy now, pay later service for SMBs that uses Hollydesk's solutions.

"It is time to proudly say that we have launched a buy now, pay later and B2B supplier invoices in Egypt to support businesses through our platform," said Mahmoud Moussa — Founder and CEO of Hollydesk.

"Banks usually offer financing options such as loans to companies and institutions, but a large segment of companies cannot benefit from these solutions due to the lack of mechanisms that allow them to obtain financing solutions from banks in the traditional way. This is the challenge that Hollydesk has transformed into an investment opportunity," he explained.

Companies using Hollydesk solutions can benefit from financing options for their invoices or goods and pay on instalments spanning 30 to 90 days.

Furthermore, Hollydesk analyses the database by using AI as an alternative to the credit worthiness reports of banks, which determines the amount of funding each com-



Mahmoud Moussa

pany can get and the payment period.

"Our main goal is to build business-friendly financial solutions to offer them business credit to help fund their businesses, pay suppliers, and grow by offering them short-term loans."

Hollydesk conducted transactions worth EGP 50m from January to the end of June of this year. It is expected that the transaction volume will rise to EGP 500m in 2023.

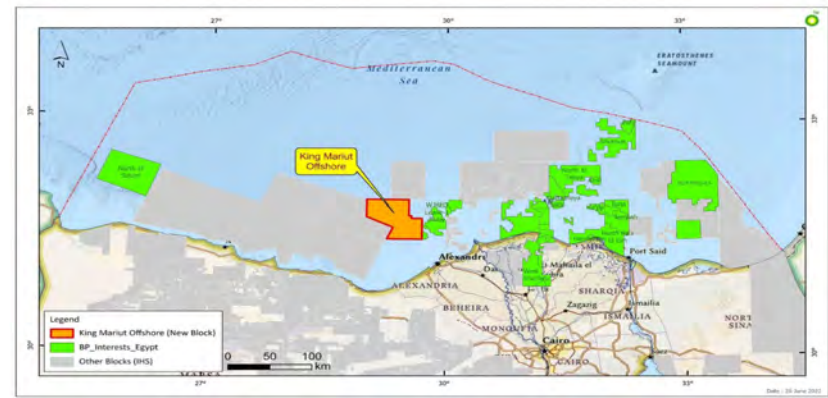
About Hollydesk:

Companies use Hollydesk to process their employee expenses and supplier invoices automatically and quickly, as well as reduce the time they spend processing and analysing data.

Employees use Hollydesk daily so they can simply process their expenses via an app on their smartphone. This gives them the ability to upload a picture of receipts directly into the system.

Also, Hollydesk's Supplier Invoice Manager allows you to collect, approve, and pay invoices in one simple process when placing an order. The manager then receives an instant notification on their Hollydesk app in order to approve the invoice.

BP awarded new exploration block in the western Mediterranean, off the shore of Egypt



British Petroleum (BP) has been awarded an exploration block off of Egypt's shore in the western Mediterranean following its successful participation in a limited bidding round organised by the Egyptian Natural Gas Holding Company in 2021.

The King Mariout offshore bloc, which BP has a 100% working interest in, is located approximately 20 km west of the Raven Field in the Mediterranean Sea.

The block covers an area of approximately 2,600 sq km, with water depths ranging between 500 and 2,100 m. It is also located within the west Nile Delta area, which offers the potential for material gas discoveries that could be developed using existing infrastructure.

Karim Alaa — BP North Africa's Regional President — said: "This new award following our EGY-MED-E5 block award in early 2022 underpins our ambitious development plans in the offshore Nile Delta, leveraging our existing infrastructure to continue delivering resilient and focused hydrocarbons for Egypt's growing gas market."

BP is a major player operating in Egypt's Mediterranean basin, with a long-standing successful partnership with the Egyptian Ministry of Petroleum and Mineral Resources spanning almost 60 years.

In that time BP has been a consistently active player in the Egyptian energy industry, investing more than \$35bn.

Egypt has been a hub for the global outsourcing industry: ITIDA



By Mohamed Alaa El-din

CEO of the Information Technology Industry Development Agency (ITIDA) Amr Mahfouz said that the Egyptian market has been a vital hub for the global outsourcing industry during the global crises that the world has witnessed over the past few years.

These unusual circumstances began with the spread of the coronavirus and still continue today with the war in Eastern Europe, which has supported Egypt's position as an attractive and targeted market for the outsourcing industry thanks to the accumulated experiences of its employees, its distinguished geographical location, and its infrastructure, which can meet the needs of customers.

This came during the opening speech at the second networking forum organised by Etisal — the nucleus of civil society organisations for the ICT industry with a number of local and international companies.

Mahfouz then explained that last February, Egypt launched its digital strategy for the outsourcing industry for 2022-2026, and that it has four main axes — IT Services, Business Process Services, Knowledge Services, and Engineering R&D.

He added that the market volume exceeds over \$320bn annually and that the US accounts for the largest share of this industry with \$160bn, followed by

the UK with \$38bn, and the Middle East with only \$5bn. Therefore, Egypt has a great opportunity for growth in this field and a lot of potential.

Furthermore, he said that the volume of employment in this field amounted to 100,000 specialist employees working in the field of service exports last year. 70% of whom are in large companies, and the remaining percentage work in small and medium enterprises.

Mahfouz went on to say that this industry is important and labour-intensive in light of the increasing number of graduates from Egyptian universities annually, reaching up to 600,000 graduates per year.

Regarding the measures taken by the government in this regard, Mahfouz said: "We are communicating with major international companies in this regard to promote Egypt. We are also communicating with international consultants by providing them with all data and information on the Egyptian market. We also communicate with foreign markets by participating in international exhibitions and attending conferences. We provide the cheapest price for the highest quality services. Additionally, our time zone is distinct compared to other competitors."

"In the strategy, we aim to achieve a threefold increase in Egypt's revenues from digital exports by 2026."

SHC For Industrial Investment and Integrated Contracting (S.A.E)

The Company has the pleasure to announce to shareholders that the company's shares

Have been registered on 27/6/2022

In the central Depository System of

Misr for Clearing, Settlement & Depository

Starting from this date, There will be no deals

On the company shares except through

An Account statement

ALL SHAREHOLDERS: Are kindly requested to deposit their shares at any off the approved custodians

FAMILY BUS (S.A.E)

The Company has the pleasure to announce to shareholders that the company's shares

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Bayt Elkhebra Holding (KAMAR) (S.A.E)

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Green Modeling Contracting sets a foot in the African Market

GMC IS ONE OF FEW COMPANIES IN CONSTRUCTION SECTOR THAT CONSIDERS THE ENVIRONMENTAL IMPACT BY USING GREEN CONCRETE AND RECYCLABLE MATERIALS

Green Modelling Contracting (GMC) is one of the leading construction companies in Egypt and the UAE, providing a wide array of top-quality services and solutions in infrastructure, commercial, residential, and landscape projects.

GMC has carried out several projects for government agencies since 2019, specifically for the Ministry of Interior, including Wadi Al-Natroun's Rehabilitation Centre and the Khanka Police Training Facility, according to Abdel Rahman Gaweesh — Managing Director of GMC.

Daily News Egypt sat down with Gaweesh to learn more about the company's business and expansion strategy in the Egyptian market.

Tell us about the company's business and its inception.

GMC is a member of Al-Gaweesh Contracting and was founded by Helmy Gaweesh in 1981 to implement various projects ranging from industrial to commercial for multinational companies and the public sector. We have executed over 50 prestigious largescale projects in different sectors so far.

In 2006, the company limited its work in Egypt and expanded to the UAE and UK, but after the construction booming commenced in Egypt in the recent period mainly in the field of construction industry and real estate development, the company returned once again to invest in Egypt and participate in the urban renaissance being fostered by the state. Accordingly, the company reopened its headquarters in Egypt and increased its investments three years ago.

Since 2019, the company has carried out several projects for government agencies, specifically for the Ministry of Interior, including Wadi Al-Natroun's Rehabilitation Centre and the Khanka Police Training Facility.

Furthermore, I would like to highlight that working with the Ministry of Interior was very important to GMC, and the latter has provided our team with all facilities and financing needed to carry out these projects in a very short time, the supported GMC and that why we are considering them our success partners.

What other projects has the company constructed outside of Egypt?

The company succeeded outside Egypt in executing a variety of projects, most notably was the develop-



Abdel Rahman Gaweesh

WE ARE COOPERATING WITH DIFFERENT AND DISTINGUISHED GOVERNMENT CLIENTS, SPECIFICALLY THE MINISTRIES OF TRANSPORTATION AND INTERIOR, THE NEW URBAN COMMUNITIES AUTHORITY

ment of the Neuro Spinal Hospital in the UAE.

Who are your current clients?

We are cooperating with different and distinguished government clients, specifically the Ministries of Transportation and Interior, the New Urban Communities Authority (NUCA), and other state agencies in developing national projects.

We are also cooperating with private sector companies such as Green Solidaire, Larz, Merck, Shell, Pfizer, Azizi Developments, Al-Ahly Sabbour, Pepsi, Coca Cola, Shipy, Exxonmobil, and others.

What qualifies a company to be a partner of some government agencies in the construction of some projects?

We are one of the very few fast-track companies, which is very important currently to accomplish the projects ahead of schedule with the target quality.

Besides, listening to the needs of our clients allows us to fully manage the project with attention to each detail. This outlook has enabled us to continue delivering unique services ever since GMC's emergence in the market.



What is your plan to increase private sector clients?

We are currently cooperating with private sector companies and developing together several projects inside and outside of Cairo. Additionally, we are keen on achieving balance between our clients from the public and private sectors, which means increasing our clients from the private sector before the end of the current year.

What are the geographical areas in which GMC operates in Egypt?

The company executes projects in Cairo, the North Coast, 10th of Ramadan, the New Administrative Capital

(NAC), New Cairo, Hadeyek October, and Upper Egypt.

What is your expansion strategy in the coming period?

Our aim is to be the leading general contracting company in the MENA region, providing the highest level of support service in the industry and creative solutions to meet the challenges facing our clients on a daily basis. Moreover, the company intends to expand in the African market by opening a new branch in Tanzania to serve the region next year. Also, I believe that Libya is one of the most important markets that the company intends to expand to in

THE COMPANY EXECUTES PROJECTS IN CAIRO, THE NORTH COAST, 10TH OF RAMADAN, THE NEW ADMINISTRATIVE CAPITAL (NAC), NEW CAIRO, HADAYEK OCTOBER, AND UPPER EGYPT

hospitals, and factories, which will lead to a doubling of energy generation efficiency at a lower cost per joule while cutting pollution.

Do you think that implementing such technology or using green sources puts more burdens on companies or clients?

On the contrary, this reduces the cost of projects by 35%, especially for mega and huge projects. This is actually quite important for companies operating in the NAC, as it is a smart and sustainable city that depends on solar energy in generating electricity for its buildings.

All public sector companies welcome and take good care of using this type of green architecture in order to ensure environmental sustainability. Additionally, the vast majority of raw materials needed for this type of green energy are available in the local market, and very few of them are imported from abroad.

Egypt is keen on developing green projects and is committed to environmentally friendly projects ahead of the COP 27. What are your plans to promote and support the state's efforts to initiate and develop green projects?

Egypt has taken serious steps in transitioning to clean energy by initiating and developing several projects, namely the Benban Solar Park Project in Aswan and the establishment of the NAC as the first clean and smart city in the country.

We have already participated in supporting Egypt's strategy to transition to clean and green energy. The aforementioned projects that we are working on cut carbon emission by 97%, making them green.

In your opinion, how has the Egyptian market been impacted by the current global challenges?

The current global challenges have had a real impact on the local market, as the Russian-Ukrainian War has led to a hike in the prices of raw materials. This is in addition to global inflation that has been on the rise since before the conflict, which has affected all economies.

However, eventually local companies will have to operate according to the current circumstances and adapt and adjust their plans. GMC always updates and adjusts its strategy and plans according to changes in the market.

Localisation of industry, deepening local production are Egypt's top priority: Finance Minister

We are keen on deepening mechanisms of direct, effective communication with the business community to closely identify any tax or customs obstacles: Finance Minister

Minister of Finance Mohamed Maait affirmed that the state has deemed the localisation of industry and deepening local production a top priority in the coming stage.

He also affirmed his keenness to deepen direct and effective communication mechanisms with the business community to get acquainted with any tax or customs obstacles they may face and work immediately to overcome them, as well as facilitate procedures for them.

This will play a role in stimulating investment and encouraging investors to expand their activities and productivity, especially during the current economic challenges, as per the efforts of the state to support the private sector.

In his meeting on Tuesday with representatives of the Egyptian Manufacturers Association that is headed by Valid Helal, Maait asserted that localising industry and expanding production are the path



to development and job-rich economic growth, adding that the government has put forward many stimulating initiatives for the industrial community and the export sector.

Furthermore, after listening to sev-

eral problems some manufacturers are dealing with, the minister ordered that a permanent office of tax authority workers is established within the Egyptian Manufacturers Association that will specialise in the immediate examination of

any tax obstacles, provided that it begins by examining the outstanding issues in the dispute settlement committees in preparation for re-presenting them and reaching a resolution.

He also pointed out that there is a

new electronic mechanism that allows refunding the value-added tax no later than one week from the date of completing the papers, adding that in order to facilitate the procedures for investors during the global economic challenges,

an offset will be conducted between the taxes payable on exporters and their due balance from export subsidies at the Export Development Fund.

Additionally, Maait assured that he will discuss with the Minister of Trade and Industry flexible mechanisms to recover the value of exports from stricken countries.

He also confirmed the continuation of the Ministry of Finance in developing and digitising the customs system, which contributes to reducing the time for customs release, pointing out that it is crucial to maintain coordination with supply parties so that the inspection of shipments is completed within three days.

For his part, Helal expressed his appreciation for the minister's keenness to communicate directly with the industrial community and closely observe the tax and customs challenges it deals with to address them immediately.

Mohamed Salah, Serena Williams, and work environments

Work environments matter when it comes to performance, whether you are Mohamed Salah, Serena Williams, or anyone else.

Salah has earned many of football's top honours since arriving at Liverpool in 2017. In his first season, he set the Premier League record for most goals scored in a 38-game season. Furthermore, he has won the Golden Boot three times for top goal scorer, Playmaker of the Season for most assists, and Player of the Season for most outstanding player.

He has also won the Premier League Goal of the Season, dribbling past three Manchester City players and scoring a brilliant goal at home at Anfield Stadium this past season.

Liverpool is a positive environment for Salah; the Club's Manager, Jurgen Klopp, gives plenty of encouragement and hugs too. Fans sing his theme song while he plays at home and away. Millions of Egyptians are his fans, some of which do not even watch football. With a great deal of encouragement, love, and support from his football

club and fans, he has delivered his best performances.

Meanwhile, Serena Williams is by all means also legendary. She holds 23 professional tennis single Grand Slam titles, setting an Open Era record. She won a Career Grand Slam twice, winning all four majors in a calendar year. She is the first tennis player to achieve a Career Grand Slam in singles and doubles. She was also eight weeks pregnant when she won her 23rd major title at the Australia Open in 2017, overtaking Steffi Graf's record from 1999. Williams is also a four-time gold medal winning Olympian.

And just like Salah, Williams also has coaches, trainers, and millions of fans who encourage, love, and support her. However, she has been playing in an environment with a range of what are now called "unacceptable behaviours."

At the 2016 BNP Paribas Open, CEO Raymond Moore said: "If I was a lady player, I'd go down every night on my knees and thank god that Roger Federer and Raphael Nadal were born.



IRIS BOUTROS

Because they've carried this sport."

At the time of Moore's comment, Serena had 21 Grand Slam titles, while Federer had 17 and Nadal 14. To date, Federer has 20 and Nadal 22 — both less than Serena's 23.

Moore went on to say: "I think the [Women's Tennis Association] has a handful, not just one or two, but they have a handful of very attractive pros-

pects that can assume the mantle... They have a lot of very attractive players. And the standard in lady's tennis has improved unbelievably," naming specific athletes. When asked: "By attractive, you mean physically or competitively?" Moore answered: "I mean both."

These kinds of perspectives in a work environment can lead to many things, among them a difference in the recognition of better performance.

Salah was voted the Men's Professional Footballers Association Player of the Year twice and has other awards that were voted on by his peers, sports officials, media, and fans, recognising his performance.

On the other hand, Andy Murray had to correct a BBC reporter that Williams and her sister Venus each won four Olympic gold medals when he called Murray the first person ever to win two Olympic gold medals in tennis.

Environments are crucial to good performance, not just what an individual is capable of. This makes eval-

uating an individual's environment important. It also makes creating a positive environment more likely to encourage better performance.

It can be a win-win. Salah is in his best shape at Liverpool, and this translates to success for the club. With him, Liverpool has won the Premier League and the UEFA Champions League, appearing in the latter's finals three times since his arrival.

Tennis and football are different. Unlike Williams, Salah is in a large organisation that financially benefits by creating an environment that encourages better performance.

In 2017 he was signed for a then-club record transfer. Meanwhile, Williams was the world's highest paid female athlete in 2016. She is also the best of all time among active players and in a single season for earnings.

Not everyone can be Williams. Many people cannot perform well in an environment with non-ideal practices; and how it has impacted her is not quite known.

There was a period where she

suffered from injuries and lost her dominance of her sport, however she later regained it. Physical injuries are more common in environments with more unacceptable behaviour. Could Serena have been better?

At the 2016 BNP Paribas Open, in a response to Moore's comments, Williams said: "I speak very good English, and I'm sure he does too, so there's only one way to interpret that."

How seriously and objectively reports of unacceptable behaviours, practices, and threats are taken and assessed has an impact on losses and costs.

The relationship between performance and environment is not necessarily straight forward. That does not mean that standards for unacceptable behaviours and practices cannot be. Whether you are Salah, Williams, or anyone else, what is straight forward is that environment matters for performance and well-being.

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Egypt and Saudi Arabia in the face of Iranian escalation

Saudi Crown Prince Mohammed bin Salman has started a regional tour that includes Egypt, Jordan, and Turkey ahead of the upcoming Gulf Cooperation Council Summit that will bring together leaders of the Gulf, the Middle East at large, and US President Joe Biden in Jeddah.

Despite the importance of this tour to enhance cooperation between the countries of the Arab region, it is primarily considered the culmination of the efforts of Saudi Arabia to activate the axis of moderation and confront challenges in the Middle East, especially Iranian escalation, which entails increasing divisions in the region between the Sunni and Shi'a sects and supporting terrorist groups to achieve tenuous political gains.

To fully grasp the current moment, we must go back to 2016, when King Salman visited Egypt and Turkey at a time full of political challenges in which Egypt was able, with the help of Saudi Arabia, to undermine a scheme aiming to destroy the Arab region.

On 7 April 2016, King Salman and President Abdel Fattah Al-Sisi held a historic Egyptian-Saudi summit to restore the Arab House and save it from diaspora, given that Saudi Arabia and Egypt are considered the wings of Arab national security.

This Saudi-Egyptian alliance was built on two pillars, the first of which is that there is a danger threatening the region represented in the dismantling of national entities within the Arab world, especially in Iraq, Libya, Syria, Yemen, and Lebanon, where dismantling projects began at the time of former US president George Bush Jr.

The second pillar is that the relationship between Saudi Arabia and Egypt is a wall against Iran's expansionist tendencies, as the two countries face the same challenges; besides the international dismantling projects, there are regional projects that are hidden behind religious, national, and ideological slogans — namely the 'Wilayat al-Faqih Project' and the 'Islamic Caliphate Project' — which aim to encircle both of Saudi Arabia and Egypt like the famous 'Ankunda Plan' with regional and international sponsorship.

It is worth noting here that the Muslim Brotherhood in Egypt almost turned



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into an alliance with Wilayat Al-Faqih to besiege Saudi Arabia and Egypt, and this potential alliance was crowned by a visit by the President of Iran to Egypt in 2013 at the time of former president Mohamed Morsi.

But this alliance has failed as a result of the failure of the Muslim Brotherhood in Egypt after the outbreak of the July 30 Revolution, which the Egyptian people carried out in solidarity with the Egyptian army with the support of Saudi Arabia.

This Saudi-Egyptian summit in 2016 thwarted the hopes of many countries, forces, and organisations that there are divergences and differences in viewpoints and a chill in relations that could lead to a crisis between the two countries.

This is especially so since Iran is aware of the size and weight of the Egyptian participation in the Islamic coalition led by Saudi Arabia, as Iran considers Egypt the main obstacle preventing it from achieving its dream of stabilising the 'Imamate State.'

King Salman's tour at the time did not stop at Egypt but continued to Turkey, which has had tenuous relations with all its neighbouring Arab countries due to its support of political Islam, and thereby the Muslim Brotherhood, threatening the security of the region. The main objective of King Salman's visit to Ankara was to urge Turkey to change its foreign policy to one that is more in line with the region's goals.

Thus, King Salman took advantage of Ankara's regional and local conditions to isolate Iran regionally and internationally and tighten the screws on its projects in several Arab countries.

This is especially so since Tehran is using Ankara as a corridor to Arab countries or as an outlet to escape its isolation by signing several economic agreements with it.

Therefore, Ankara had to choose between the two sides. Indeed, Ankara has accepted to actively integrate into Arab alliances and stop its schemes to harm the security of Arab countries, with its most notable measure in that regard being the withdrawal of its support for the Brotherhood to curb this absurdity that threatens the security of Arab countries. This is how King Salman's visits in 2016 shaped the future of the Arab region.

Today, Crown Prince Mohammed bin Salman's tour is a culmination of the work his father started then, and it comes at a very sensitive time when fears are increasing about the escalation of Iran's influence in the region, especially after the empowerment of the Taliban in Afghanistan.

These visits clearly announce the beginning of a new phase in the Arab Nation to confront the global threats that are tampering with the regional arena and manipulating its destiny.

These newly announced alliances prevent making the Middle East and the Arab region an arena for settling international conflicts as a result of the differences between regional states, because each regional state has its interests in isolation from other regional states, which leads to regional conflict and opens the door for major powers to use the Middle East to achieve their interests.

More importantly, these visits, along with Biden's upcoming visit to Saudi Arabia, have proven beyond any doubt that Saudi Arabia is an effective force with influence in the Arab world and is not just a fragile state that Biden can turn into a "pariah state", as he previously stated in one of his speeches.

These "heroic" speeches, which always provoke ridicule, reflect his limited understanding of the nature of the Arab region and the position of the Kingdom of Saudi Arabia in the Arab world.

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Iran defies US sanctions and engages in violence with internal demonstrations

Iran's future will remain bleak as long as the current ruling regime remains in Tehran. The current powers that be are characterised by a rapid retreat from most of their decisions — whether international or regional — as this desperate regime coexists and derives its continuity from the suffering of its people.

High Representative of the EU for Foreign Affairs and Security Policy Joseph Borrell's recent visit to Iran came to break the deadlock between Tehran and Washington over the re-establishment of the nuclear agreement after the two parties were close to reviving the agreement last March.

This is when the EU — which is coordinating the negotiations — invited ministers to Vienna to finalise the agreement after 11 months of indirect talks between Tehran and US President Joe Biden's administration.

However, the talks have since faltered, mainly due to Tehran's insistence that Iran's Revolutionary Guards — its special security force — be removed from the US' list of foreign terrorist organisations.

The currently suspended negotiations aimed to lift the sanctions Washington imposed on Tehran after its withdrawal in exchange for the latter's return to compliance with its nuclear commitments, which it retracted after the US' move.

The possibility of reversing the measures taken by Iran to reduce its nuclear commitments in the event of reviving the 2015 agreement with the major powers — since Tehran had earlier signed an agreement with six major powers on the Iranian nuclear programme — had a significant impact.

This willingness to retreat on the part of Tehran made it possible to lift sanctions against it in exchange for restricting its nuclear activities. But the US unilaterally



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withdrew from the agreement in 2018, re-imposing harsh sanctions, and Iran responded after nearly a year by beginning to gradually retreat from most of its basic obligations.

Iran and the parties to the agreement — France, Britain, Germany, Russia, and China — with indirect US participation, have held talks in Vienna since April 2021 to revive the agreement, but they practically stopped last March, with points of disagreement remaining between Washington and Tehran, although the negotiators confirmed that the understanding is almost complete.

The International Atomic Energy Agency also called on Iran to immediately resume dialogue to avoid a major crisis that would make salvaging the agreement on its nuclear programme more complicated.

But the international community was surprised when Iran shut down 27 cameras that allowed international inspectors to monitor its nuclear activities, in addition to other monitoring systems via the internet. This is after the International Atomic Energy Agency's Board of Governors adopted a resolution criticising its lack of cooperation.

The retreat this time was after

Tehran initially agreed to the EU's offer for a nuclear agreement, but Iran quickly changed its point of view and announced its rejection of the proposal, which once again shows the confusion of the regime in Tehran.

Tehran is trying to fill the gaps caused by the crisis brought about by the sanctions, confront the moribund currency crises, popular anger, and new sanctions that may dry up its coffers. Iran is closer than ever to drowning.

Western reports confirm that the Iranian president is facing a real crisis and that with a little more pressure on Biden's end in terms of sanctions can rid the world of this nightmare.

Over the past months, the Iranian currency has been in free fall, and Iran has entered into a spiral of widespread protests across the country, fuelled by the economic grievances of low-income groups, which casts doubt on the stability of the regime.

Tehran has tried to stem the devaluation of its currency and the flight of capital abroad, but without much success. It seems that the Iranian president's decisions are not just a sign of the regime's suffering from a severe crisis, but rather a direct assault on the upper-middle class that supports it.

This bloc of Iranians has long abandoned the hardliners, believing that they can change the authoritarian state from within by supporting less hawkish regime officials.

It is believed that once these people abandon Ibrahim Raisi, they will have nowhere else to go except in the direction of pro-democracy activists, writing off the possibilities of regime change from within. Instead, they would prefer to bring down the entire regime. Are we waiting for that storm?

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