



# BEBA ECONOMIC OBSERVER

Bringing you the latest news from the Egyptian and British Business Worlds

September 2009

Issue 14

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## NEWS FROM EGYPT AND THE UNITED KINGDOM

### NEWS FROM EGYPT

Barwa to start \$9 bln Cairo project in Q1 2010 -exec August 11th, Reuters

Egyptian exchange elects new board August 12th, Daily News Egypt

Egypt Economy Grows 4.7% in Year, Beating Forecasts August 24th, Bloomberg

Egypt wind farm tender attracts 32 bids August 27th, ArabFinance

A cup half full August 27th, Al-Ahram Weekly

Egypt to receive \$1.2 bln of imf's global liquidity boost August 30th, Daily News Egypt

Egypt to amend mortgage finance law August 31st, Daily News Egypt

### NEWS FROM UK

UK Economic News: PMI and manufacturing figures are good, but Barclays says business looking for long term trends. August 5th, UK Economic

The gap between banks and the real economy continues to perplex August 6th, Economist print edition

Barclays says trade deficit reaching stable state August 12th, UK Economic

House price rise hits 5-year high August 28th, BBC

Lloyds reviewing Halifax agency network August 30th, Reuters

Lehman UK arm to sue for \$100bn August 30th, Times

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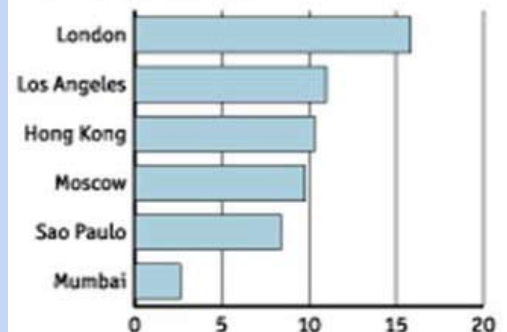
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## For your information

Summer is traditionally the season of the blockbuster film and places such as London's famous West End and Hollywood, Los Angeles have been a big draw for celebrities and film fans alike. However, they don't offer much value for money when compared with other film centers around the world. Bollywood in Mumbai is among the cheapest of all locations to go to the cinema.

**Cinema - one ticket**  
Average price in US\$



Source: Economist Intelligence Unit July 2009



## BEBA FORTHCOMING EVENTS

Event	Date	Location
<u>Annual Garden Iftar</u>	Septmber 9th 2009	British Embassy, Gardens
<u>Annual Gala Dinner</u>	October 29th 2009	British Embassy, Gardens

## Forthcoming events in Egypt and the Region in 2009 and 2010

Event	Date	Location	Organizer
SME Expo	27-29 Sept 09	Dubai	Al Fajer Information & Services
14th Euromoney Egypt Conference	29-30 Sept 09	Cairo	Euromoney Conferences
Cairo Tex	30 Sept- 3 Oct 09	Cairo	Pyramids International Group
Doha Business Roundtable	5 Oct 09	Doha	Economist Conferences
World Energy & Chemicals Conference	6-8 Oct 09	Safat	Kuwait International Fair Co.
Middle East Debt Markets Conference	12 Oct 09	Abu Dhabi	MENA Conferences
Petchem Arabia	12-14 Oct 09	Abu Dhabi	World Refining Association
Banking Outlook Middle East 09	12-15 Oct 09	Dubai	Terrapinn
GITEX - UAE	18-22 Oct 09	Dubai	Dubai World Trade Centre
AirTech Expo	22-25 Oct 09	Cairo	International Fairs Group
Doha Aviation Summit	25-27 Oct 09	Doha, Qatar	Qatar Civil Aviation Authority in association with naseba
North Africa Com	27-28 Oct 09	Cairo	Informa Telecoms & Media UK
Urban Transport World Saudi Arabia ' 09	27-29 Oct 09	Riyadh	Terrapinn
Islamic Funds World Middle East 09	2 -4 Nov 09	Dubai	Rexter
Media & Marketing Show	3-5 Nov 09	Dubai	Dubai Media Show
Egyptian 2nd Int'l Conference in Chemistry	9-12 Nov 09	Cairo	Egyptian Chemical Society
Telecoms World Middle East 09	16-19 Nov 09	Dubai	Telecoms World Middle East
The Middle East Mobility Summit	17-18 Nov 09	Dubai	ARABCOM Group
IPTC	7-9 Dec 09	Doha	Society of Petroleum Engineers
Horti Egypt	11-14 Jan 2010	Cairo	UPEHC
Int'l Property Show	2-4 Feb 2010	Dubai	Strategic Marketing & Exhibitions
Tourism Developmnt & Investment Market	5-7 Feb 2010	Dubai	Reed Exhibitions
North Africa Technical Conference	14-17 Feb 2010	Cairo	SPE
MTB Oil & Gas	17-20 Feb 2010	Dubai	Copland Events UK
ITCE	17-20 Feb 2010	Cairo	ACGI
11th Annual Hedge Funds World 2010	1-4 Mar 2010	Dubai	Terrapin
2nd Aviation Outlook Middle East	8-11 Mar 2010	Abu Dhabi	Terrapin
Oil & Gas West Asia 09	11-13 April 2010	Muscat	OITE
6th Trans Middle East 2010	23-24 Nov 2010	Alexandria	Transport Events Management Limited



## Forthcoming events in the UK in 2009 and beyond

Event	Date	Location	Organizer
Oxford Symposium on Food & Cookery	11-13 Sept 2009	Oxford, England	Oxford Symposium
The Emerging Markets Summit 09	17-18 Sept 09	London	Economist Conferences
Disaster Management 2009	23-25 Sept 09	New Forest	WESSEX
3rd Global Capital Conference	1-2 Oct 09	London	Global Conferences and Exhibitions
Business & A Sustainable Environment	14-15 Oct 09	London	BASE Communications Limited
The Property Investor Show-London	22-24 Oct 09	London	Homebuyers Events Limited
World Travel Market (WTM 2009)	9-12 Nov 2009	London	Reed Travel Exhibitions
Mines and Money London 2009	30 Nov - 2 Dec 2009	London	Aspermont UK
Logicon	2-4 Feb 2010	London	Worldwide Business Research
Ecobuild 2010	2-4 Mar 2010	London	Int'l Business Events Ltd.
2012 Olympic Games	27 July - 12 August 2012	London	International Olympic Committee

## Global Conferences in 2009 and 2010

Event	Date	Location	Organizer
Air Freight Asia	8-10 Sept 09	Hong Kong, China	Reed Exhibitions Limited
Ethio-Con 2009: 6th Construction Exhibition	22-27 Sept 09	Addis Ababa, Ethiopia	CCA of Ethiopia
Midest Paris	17-20 Nov 09	Paris, France	Reed Expositions France
India Economic Summit	17-20 Nov 09	New Delhi, India	World Economic Forum
Summit on the Global Agenda	20-22 Nov 09	Dubai, UAE	World Economic Forum
Citi-FT Financial Education Summit	25-26 Nov 09	Singapore	Financial Times Conferences
The World in 2010	2 Dec 09	Hong Kong, China	Economist Conferences
Auto Expo	5-11 Jan 2010	New Delhi, India	Confederation of Indian Industries
Intersolution Expo	22-24 Jan 2010	Gent, Belgium	Flanders Expo
ITnT-IT & Telecommunication Exhibition	26-28 Jan 2010	Vienna, Austria	Messe Wien Center
Annual Meeting 2010	27-31 Jan 2010	Davos, Switzerland	World Economic Forum
DesignCon	1-4 Feb 2010	Santa Clara, USA	Int'l Engineering Consortium
Integrated Systems - Europe	2-4 Feb 2010	Amsterdam, Holland	InfoComm International
WIN-World of Industry Part II	25-28 Feb 2010	Istanbul, Turkey	Hannover Messe Bilesim Fuarcilik
MIPIM Horizons	16-19 Mar 2010	Paris, France	Reed Exhibitions UK
Corporate Citizenship 2010	23-24 Mar 2010	New York	Economist Conferences



## News from the British Embassy- UKTI Farewell Francine - Welcome Gary

BEBA would like to bid farewell to Francine Torbett who has been Deputy Director of Trade & Investment at the British Embassy since 2005. Before that she worked at the British Embassy in Dubai, and in a variety of government jobs in the UK, including Legal Examiner in the Scottish Land Registry. Her time in Cairo has coincided with an exciting period of growth and reform in the Egyptian economy, and increasingly strong bilateral trade and investment relations between the UK and Egypt. Francine has focused closely on increasing cooperation in the important area of vocational education and employment skills during her posting. Francine has really enjoyed working closely with BEBA colleagues and members during her four years in Egypt, and values BEBA's close relationship with the British Embassy and UK Trade & Investment. Francine has loved living in Cairo, which she regards of the world's most buzzing, exciting and historic cities. She has been studying Arabic during her posting in Egypt, and enjoys Egyptian cinema, culture, and music - especially Abdel Halim Hafez. The famous saying goes that once you drink the waters of the Nile you will return, and Francine is sure this is true.



Francine has been replaced by Gary Hunt who prior to this position, was part of the creative industries unit at UK Trade & Investment in London and helped new and established exporters in the creative industries.

He was responsible for the enhancement of the productivity and international reputation of UK businesses within the Creative Services (design, architecture, advertising, furniture) and delivered an agreed programme of international trade and investment activity.

During the early part of his career, he worked with the Russian automotive manufacturers and UK/Russian companies who were keen to develop a mutually beneficial relationship in the area of consumer goods.

BEBA would like to extend its warm welcome to Gary and wish him the best of luck in his new position and look forward to working with him to enhance Egypt-UK trade and investment relations.

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## MEMBER NEWS

### Barclays- Egypt

Under the slogan of "You Can B"

**Barclays- Egypt organizes Innovation Camp in co-op with Injaz Egypt**

As part of the Barclays "You can B" global initiative, launched in April 2009 across 11 countries for £1.5mln to train students on business and projects management skills, and in cooperation with Injaz Egypt (member of Global Junior Achievement – JA), Barclays Bank- Egypt kicked off the "Innovation Camp" today with more than 250 male and female youths from various government schools.

The objective of the camp is built on providing recreational and educational activities through which the participants would learn several entrepreneurship skills and develop their team building skills.

Activities were designed to considerably contribute to support initiative spirit and market skills of the participants. [Read more](#)





### Barclays- Egypt

British Ambassador The Hon. Dominic Asquith visited Barclays Bank-Egypt's flagship branch, located in Stanley district; one of Alexandria's most luxurious districts, as part of his agenda of visiting the city which involves looking over



some Egyptian-British projects in the governorate.

His Excellency Ambassador Asquith met with Mr. Khalid Elgibaly, Managing Director Barclays Bank Egypt, and members of the senior leadership from various departments. Mr. Elgibaly highlighted the developments Barclays bank has achieved. One of those achievements is the flagship branch being designated the first branch of its kind for clients in Alexandria. The branch is a unique banking model in terms of the standard of services provided, the luxury offered to clients, in addition to the branch's internal and external distinguished architectural design. [Read more](#)

### G4S Security Services

G4S Security Services Egypt LLC has been awarded ISO 9001:2008 certificate approved by Lloyd's of London. This award further demonstrates G4S Egypt's commitment to providing quality services to its clients. G4S is the world's leading international security solutions group and has been operating in Egypt since 2001

G4S is the largest employer quoted on the London Stock Exchange, with over 600,000 employees, has operations in over 115 countries and is listed on the London Stock Exchange (stock symbol: GFS)

### GlaxoSmithKline Egypt Pandemic (H1N1) 2009 Influenza Update

GSK today issued an update on its progress to develop a vaccine against the Pandemic (H1N1) 2009 influenza virus, and announced that it has commenced the clinical development programme for its adjuvanted pandemic vaccine. Enrolment into this first study has been completed.

**Dr. Thomas Breuer, Head of Global Clinical R&D and Chief Medical Officer of GSK Biologicals,** said "GSK is making good progress with the development of its pandemic vaccine. Enrolment into the first study has been completed and in total, GSK will conduct 16 clinical trials of its pandemic vaccine in over 9000 individuals across Europe, Canada and the US. We continue to work closely with regulators and governments to assess and develop this vaccine." [Read more](#)

### International Company for Leasing S.A.E (Incolease)

MERIS (Middle East Rating & Investors Service) assigns "A" senior unsecured issuer rating with a stable outlook on the national scale for the International Company for Leasing (Incolease).

MERIS (Middle East Rating & Investors Service) has reviewed the rating of the International Company for Leasing (Incolease) in view of the company's plans to issue a 5-year senior unsecured bond for EGP 200 million to fund its business growth. MERIS reaffirms the previously assigned senior unsecured local currency issuer rating of "A" on the national scale rating for both the entity and the debt instrument. The outlook is stable. [Read more](#)



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For more information, please go to: [www.britishairways.com/travel/home/public/en\\_eg](http://www.britishairways.com/travel/home/public/en_eg)

### PYRAMISA HOTELS & CRUISES

Pyramisa Hotels & Resorts is pleased to offer BEBA Members a 35% discount at its following Hotels for the year 2009: Pyramisa Blue Lagoon Hotel Hurghada; Pyramisa Sharm-El-Sheikh Hotel, Resort & Convention Center & LTI Pyramisa Beach Resort Sahl Hasheesh & Convention Center; Pyramisa Isis Corniche Aswan; Pyramisa Isis Luxor; LTI Pyramisa Isis Island Aswan; and Cairo Pyramisa Hotel & Casino.

[Please click here for discounted rates.](#)

### RAMSES HILTON HOTEL

Ramses Hilton Hotel is pleased to offer BEBA members the following:

- 1- Room Rates: 20% discount on published Egyptian package rate.
  - 2- Food & Beverage: 15% discount on all outlet prices including fine dining restaurants.
- Offer is valid till December 31, 2009 and prior reservation is required.

For room reservations please call: 2394 3165 For F&B reservations please call: 2394 6902

## Special Membership Offer

*Join us in September 2009, and we will consider you a 2010 member and give you four months for free.*

*Don't miss this great opportunity !*

[Please click here to download the 2010 application form](#)

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**BEBA IS PREPARING ITS 2009-2010 MEMBERSHIP DIRECTORY**

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