

# THE ECONOMIC OBSERVER

BEBA's monthly e-newsletter

Bringing you the latest news from the Egyptian and British business worlds

February/March 2011

Issue 31

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## Condolences

BEBA would like to extend its deepest sympathies to the families of the martyrs, who died during the protests that started on the 25<sup>th</sup> of January, 2011. May they all rest in peace.

## Egypt-UK Relations after January 25<sup>th</sup> 2011

### Lord Green of Hurstpierpoint, Minister of State for Trade and Investment, visits Egypt

Lord Green of Hurstpierpoint, Minister of State for Trade and Investment, visited Egypt on 21 February with the British Prime Minister for talks with the interim administration and to meet business leaders. He was accompanied by a large business delegation comprising leaders of major UK companies active in a range of sectors: Oil & Gas, Retail, Infrastructure, Education, Construction, Engineering Design and Project Management Services, Architecture and Communications.

During his short visit Lord Green had discussions with the Egyptian Ministers of Finance, Trade and Investment, and the Governor of the Central Bank of Egypt. Lord Green and the Egyptian Minister for Trade and Investment also co-chaired a roundtable meeting with key UK-invested businesses and leading financial services companies, where they discussed issues of investor confidence and economic reform.

Egyptian leaders welcomed such a large business delegation, signifying a vote of confidence in Egypt at this exciting time in the country's development.

Lord Green said: "It's clear that Egypt remains open for business. The UK remains Egypt's top investor and intends to retain that position. We recognise Egypt's potential as a high-growth economy and the UK will remain a key trading partner. I was delighted that UK tourists continued to visit the Red Sea resorts in recent weeks, helping to keep the tourist sector in business." (Source: British Embassy in Cairo, Trade and Investment, February 27<sup>th</sup> 2011)

## News from the British Embassy in Cairo

### Change to Travel Advice for Egypt (British Embassy in Cairo, February 21<sup>st</sup> 2011)

The Foreign Office no longer advises against all but essential travel to Cairo, Alexandria and Suez. A nationwide curfew remains in place from 00:00 to 06:00 local time. You must respect the curfew and listen for announcements about any changes to the curfew requirements. The curfew is not being enforced in the Red Sea Resort area or in Luxor. (Read more)

## News from the British Embassy in Cairo (Cont'd)

### Re-opening the Visa Application Centres (British Embassy in Cairo, February 2011)

The UK Border Agency at the British Embassy in Cairo is pleased to announce that the visa application centres in Cairo and Alexandria was re-opened on Thursday 24 February and a normal visa service was resumed. Please visit [www.visainfoservices.com](http://www.visainfoservices.com) for further information.

## Egypt Has A New Prime Minister

**Essam Sharaf**, former Minister of Transport, was appointed as Egypt's Prime Minister on Thursday, the 3rd of March, 2011. Sharaf was born in Egypt in 1952. He earned a bachelor's degree in civil engineering from Cairo University in 1975. In 1980, he earned a master's degree in civil engineering, from Purdue University, Indiana, in the U.S.A. and a Ph.D. from the same university four years later.

In 1985, he worked as an assistant professor of highway and traffic engineering in Cairo University, where he researched maintenance management, pavement management, highway management, safety management and transport asset management for the next 20 years. Sharaf served as the Minister of Transport from July 13th, 2004 until December 31st, 2005. In 2006, he worked again as a professor at Cairo University. (Source: Reuters, March 3<sup>rd</sup>, 2011)

## News from the UK

### Economy

- VAT Rate Rises from 17.5% to 20% (BBC News, January 4<sup>th</sup> 2011)
- Government Aims for 40,000 New Businesses by 2013 (Reuters, January 5<sup>th</sup> 2011)
- UK Economy Suffers 0.5% Contraction (BBC News, January 25<sup>th</sup> 2011)
- Job Growth Picks Up Pace (Reuters, February 9<sup>th</sup> 2011)
- UK Trade Deficit Widens in December (BBC News, February 9<sup>th</sup> 2011)
- UK Inflation Rate Rises to 4% in January (BBC News, February 15<sup>th</sup> 2011)

### Automotive

- New Car Registrations Fall 11.5 Percent - SMMT (Reuters, February 4<sup>th</sup> 2011)

### Banking and Finance

- Mortgage Lending at Lowest Level for a Decade (The Telegraph, January 21<sup>st</sup> 2011)

### Construction, Housing and Real Estate

- UK House Prices Decline as Demand Plunges at Fastest Pace in Three Years (Bloomberg, January 27<sup>th</sup> 2011)
- Construction Output Down 2.5 Percent in Final Quarter of 2010 (Reuters, February 11<sup>th</sup> 2011)

### Manufacturing

- Factory Gate Inflation Rate Rises in December (BBC News, January 14<sup>th</sup> 2011)

### Trade

- Goods Trade Deficit Hits Record High (Reuters, February 9<sup>th</sup> 2011)
- British Government Unveils Trade, Investment Guidance (Mubasher, February 10<sup>th</sup> 2011)

## BEBA's Past Event

### A Special Working Luncheon in Honour of Mr. Ahmed Heikal, Chairman, Citadel Capital

Is the fast population growth in Egypt a worrying factor? How could private equity benefit a fast-growing economy like Egypt? At a special working luncheon organised by the British Egyptian Business Association (BEBA), Ahmed Heikal, Chairman, Citadel Capital, answered these and other vital questions. In a presentation entitled "The Up-Side of Population Growth", the speaker informed the audience about his experience in private equity in the region.

At the beginning of Heikal's presentation, he clarified that the hiring process has been difficult at Citadel Capital. In fact, it included passing through tests, courses and case studies, in addition to personal interviews. One of the participants stated in a case study on Palm Hills that Egypt's population would reach 125 million by the year 2030.

[Please click here to download a report on the event.](#)

### Business Luncheon at the German-Arab Chamber of Commerce and Industry

On the 23<sup>rd</sup> of February, 2011, the German-Arab Chamber of Commerce and Industry organised a business luncheon in order to discuss the current situation in Egypt and its prospects. H.E. Michael Bock, Ambassador of Germany, Mohamed El Mahdy, CEO, Siemens Ltd. and Dr. Rainer Herret, CEO, the German-Arab Chamber of Commerce and Industry, gave presentations on their expectations of the near future and highlighted the commitment of the chamber and its members to support the Egyptian economy. Generally, they were optimistic about Egypt's future.

[Please click here for a summary of the event.](#)

## Future Event in the UK

### Gala Dinner and Chamber of the Year Awards 2011

The Council of British Chambers of Commerce in Europe's (COBCOE) Annual Conference Gala Dinner and Chamber of the Year Awards Ceremony have become the highlight in the COBCOE calendar. This prestigious annual event will take place on **April 5<sup>th</sup>, 2011 at 7 p.m.** at the the Mountbatten Room of the Royal Automobile Club in Pall Mall, 89 Pall Mall, London SW1Y 5HS.

It is open to members and guests of the chambers of commerce belonging to COBCOE, COBCOE's partners and members of British chambers belonging to the wider British Business Worldwide alliance. Other guests include members of parliament, journalists, ambassadors, other senior diplomats and government officials as well as business leaders and high wealth individuals from both the UK and other parts of the world.

Aside from the great atmosphere and stimulating company, this evening marks and celebrates the many achievements of COBCOE's members during the year through its high profile Chamber of the Year Awards Ceremony which showcases the remarkable entrepreneurial and creative talents of the British bilateral chamber network, working hard to promote and support trade between the United Kingdom and its local partner countries across Europe, and beyond.

*Price for BEBA members: £120 per ticket (£1,000 per table of 10 guests)*

[Please click here to download the registration form.](#)

## BEBA's General Assembly on May 9<sup>th</sup> 2011

The following are the nominees for BEBA's Board of Directors, 2011. Three Egyptians and one British will replace members whose term of service on the Board has been terminated by drawing at random at BEBA's General Assembly on May 9<sup>th</sup>, 2011.



**Abdel Salam El Anwar**

Abdel Salam El Anwar, Chairman and CEO of HSBC Bank Egypt, is a Director of HSBC Bank Middle East Limited since 1998 and of British Arab Commercial Bank since 2010. He is a Board Member of the Central Bank of Egypt (CBE) since 2003 and Member of the Board of Trustees of the Egyptian Banking Institute since 2001. He currently co-chairs the Egyptian British Business Council (EBBC) and is the Deputy Chairman of the BEBA.



**Ahmed Tawfik Balbaa**

Mr. Ahmed Tawfik Balbaa is the President and CEO of Balbaa Group Hotels & Resorts.



**Angus Blair**

Mr. Blair Has been involved in the financial services sector for nearly 30 years, investment banking, private equity and asset management. He has led a number of key capital market transactions including the first GDR in Egypt, CIB and the first fund to allow foreigners to buy into Saudi market.



**Hatem Dowidar**

Hatem Dowidar is currently the CEO of Vodafone Egypt S.A.E. Before that he spent over 5 years working internationally with Vodafone as CEO of Partner Markets in Vodafone Group with partnerships covering over 40 markets in five continents. He has been in this job since June 2007. Hatem has a BSc degree in Telecommunications Engineering and an MBA as well as participating in senior management executive programmes in IMD and LBS.



**Yasser Ibrahim Sayed Hassan**

Mr. Hassan (MBA in Business Administration) is the Chairman of Integrated Group for Real Estate Development and the owner of El Hayat Sharm Residence (Sharm ElSheikh) and Marina View Residence (Marsa Alam).

He is also the Chairman of Foldo Misr for Tourism Development (the owning company of Villa55-Resort, Nabq Bay Sharm ElSheikh).

BEBA's General Assembly on May 9<sup>th</sup> 2011 (Cont'd)**Mounir Kamal**

Mr. Kamal is responsible for the overall management and strategic development of Thomas Cook's wholly owned operations in Egypt. His objectives include; maximizing opportunities for the company, in order to provide an appropriate return on investment.

**Abdallah Ahmed El Nockrashy**

Mr. El Nockrashy came to OHD after three years with PGI/Tomberlin Group in the USA, where he held the title of Executive Vice President. Prior to that, Mr. El Nockrashy spent five years with Polaris Industries where he held a number of positions, most recently that of Regional Director of Sales & Marketing for the South East USA. Mr. El Nockrashy holds a Master of Business Administration from the University of Phoenix (graduated with high honors), and a Bachelor of Arts Degree, Business Administration from the American University in Cairo, Egypt.

**Khaled Mohamed Nosseir**

Mr. Nosseir is the Chairman of Alkan Group of Companies, one of Egypt's leading business conglomerates and most respected corporations in the MENA region. He is also Chairman of several Alkan Companies. Mr. Nosseir has had several capacities in Alkan starting 1989 when he created the fast moving consumer goods business, which was divested in 1997. Mr. Nosseir is a board member of several business associations including BEBA (British Egyptian Business Association) and KOTRA (Egypt-Korea Business Council).

**Sameh Seif El Yazal**

Mr. Seif El Yazal holds several positions:

- Chairman and Partner of G4S Egypt.
- Chairman of Seif International Trading.
- Honorary Consul of the Republic of Marshall Islands in Egypt.

**Mona Zaki**

Dr. Zaki is the Founder and CEO of Global Strategic Consultants (GSC), an international strategic consultancy firm for business development for local and international strategic projects, research, integrated marketing communication and human resources development. Dr. Zaki is also Adjunct Assistant Professor of Marketing, Strategic Planning and Public Relations at the Business School of at AUC. Dr. Zaki is the Financial Times Business Consultant in Egypt promoting the country as one of the top emerging markets for international investments.

## What Did They Say about Egypt after 25/01/2011?

“What for the future? Egypt has always been a medium to long-term market, and it continues to offer good prospects for UK exporters and for sourcing imports, and indeed for investment. The underlying arguments for doing business have not changed: Egypt remains a large and increasingly sophisticated country, with growing requirements for goods and services. Political reform, frozen for so long under the Mubarak regime, has begun, and though it is unclear where it will lead, it is notable that the need for reform, and the direction it should take, has been accepted on all sides. What is at issue is the speed of reform and its extent. I believe that this can only be good news for all of us, Egyptian or British.”

- *Sir David Blatherwick, Chairman, the Egyptian-British Chamber of Commerce (EBCC)*

“Today has been a remarkable day, particularly for those people in Tahrir Square and elsewhere who have spoken out so bravely and peacefully for change in their country.” - *David Cameron, British Prime Minister Outside Number 10 Downing Street in London (Source: CBS News, February 11<sup>th</sup> 2011)*

“Now when I look at my son, I realize more than ever that his name represents more than the will to be free - it stands for the fight for change, and the courage to shout! We can hear the voice... and it is ours.” - *Alicia Keys, Singer, whose son's name is Egypt. (Source: Express.co.uk, February 5<sup>th</sup> 2011)*

“Egyptians have inspired us, and they've done so by putting the lie to the idea that justice is best gained through violence.” - *Barack Obama, President of the U.S.A., in a statement on the resignation of Egypt's President Hosni Mubarak. (Source: CBS News, February 11<sup>th</sup> 2011)*

## The 10 Most Prosperous Countries in the World

Five years ago researchers at the Legatum Institute, a London think tank, set out to rank the happiest countries in the world. To avoid the touchy-feely connotation of the word “happy”, they use the term “prosperity”.

Legatum recently published its 2010 Prosperity Index, which ranks 110 countries – covering 90pc of the world's population. Each nation was evaluated according to 89 variables sorted into eight subsections: economy, entrepreneurship, governance, education, health, safety, personal freedom and social capital. The UK ranked 13<sup>th</sup>.

The top 10 countries in the 2010 Prosperity Index are:

1. Norway
2. Denmark
3. Finland
4. Australia
5. New Zealand
6. Sweden
7. Canada
8. Switzerland
9. Netherlands
10. United States

(Source: The Telegraph, January 2011)

### Forthcoming Events in Egypt & the Region in 2011

Event	Date	Location	Organizer
<b>March 2011</b>			
12th Annual Hedge Funds World Middle East 2011	7-10 Mar. '11	Dubai	tarrapinn
Middle East Investment Summit 2011	7-10 Mar. '11	Dubai	terrappinn
Arabian Construction Week	28-30 Mar. '11	Abu Dhabi	Clarion Events Middle East
<b>April 2011</b>			
Kuwait Conference: Financing Development, Developing Finance	11-12 Apr. '11	Kuwait City	Euromoney Conferences
Saudi International Petrochemical Equipment and Technology	11-13 Apr. '11	Riyadh	ACE Events
Corporate Social Responsibility Conference	14 Apr. '11	Beirut	WTC Beirut
Dubai Global Energy Forum 2011	17-19 Apr. '11	Dubai	Dubai Supreme Council of Energy
Money Expo Dubai 2011	21-23 Apr. '11	Dubai	Oryx Management JLT
<b>May 2011</b>			
Annual Investment Meeting 2011(AIM 2011)	10-12 May '11	Dubai	Ministry of Foreign Trade, United Arab Emirates
11th Annual Meeting - Oil and Gas Pipelines in the Middle East	22-25 May '11	Abu Dhabi	The Energy Exchange
<b>May/June 2011</b>			
Enhanced Oil Recovery World Congress 2011	29 May-1 Jun. '11	Manama	terrappinn
Airport Show	31 May-2 Jun. '11	Dubai	Reed Exhibitions
<b>June 2011</b>			
Construction Week Riyadh Conference 2011	1 Jun. '11	Riyadh	ITP Events and Conferences
Levant Trade & Investment Conference	1 Jun. '11	Beirut	Exporta Group
<b>September 2011</b>			
Smart Airports World MENA 2011	26-28 Sep. '11	Dubai	terrappinn
Construction Week Conference 2011	28 Sep. '11	Dubai	ITP Business Publishing Ltd.
9th Annual Middle East and Africa Airfinance Conference	28-29 Sep. '11	Dubai	Euromoney Seminars
<b>October 2011</b>			
Unconventional Gas World Middle East 2011	3-5 Oct. '11	Manama	terrappinn
<b>November 2011</b>			
Building Sustainability into the Middle East	1 Nov. '11	Abu Dhabi	ITP Business Publishing Ltd.
Private Equity World MENA Awards	29 Nov. '11	Dubai	terrappinn

### Forthcoming Events in the UK in 2011

Event	Date	Location	Organizer
<b>March 2011</b>			
Retail Week Conference 2011	16-17 Mar. '11	London	Emap Ltd.
The Sustainable Business Summit	17 Mar. '11	London	The Economist Conferences
13th Annual Syndicated Loans Conference	22-23 Mar. '11	London	Euromoney Seminars
Pharmaceutical and Biotech Regulatory Information Management	22-23 Mar. '11	London	International Quality and Productivity Center (IQPC)
Social Media World Forum 2011	29-30 Mar. '11	London	Apps World
<b>April 2011</b>			
Sign and Digital UK	12-14 Apr. '11	Birmingham	Faversham House Group Ltd.
Basel III: The Rules	13-14 Apr. '11	London	Euromoney Seminars
GTR Leaders in Trade Awards Charity Awards Dinner	14 Apr. '11	London	Exporta Group
<b>May 2011</b>			
The Forex Forum	3-4 May '11	London	Euromoney Conferences
Travel Distribution Summit Europe 2011	10-11 May '11	London	EyeforTravel
Internet World 2011	10-12 May '11	London	United Business Media Limited
<b>June 2011</b>			
The CIO Agenda 2011	7 Jun. '11	London	The Economist Conferences
8th Annual Trade & Supply Chain Solutions Conference	21-22 Jun. '11	London	Exporta Group
Agriculture Investment Summit 2011	21-22 Jun. '11	London	terrapinn
The UK Energy Summit 2011	23 Jun. '11	London	The Economist Conferences
<b>September 2011</b>			
Advanced Composites in Construction 2011	6-8 Sep. '11	Warwick	The University of Warwick and Network Group for Composites in Construction (NGCC)
Leveraged Finance 2011	8-9 Sep. '11	London	Euromoney Seminars
The High-Growth Markets Summit	29-30 Sep. '11	London	The Economist Conferences
<b>October 2011</b>			
Energy Solutions 2011	11-12 Oct. '11	London	UBM
<b>November 2011</b>			
The Global Agenda 2011	10-11 Nov. '11	London	The Economist Conferences
<b>November/December 2011</b>			
Online Information 2011	29 Nov.-1 Dec. '11	London	Incisive Media

## Global Conferences in 2011

Event	Date	Location	Organizer
<b>March 2011</b>			
Corporate Bond and High Yield Market Forum - Indonesia	17 Mar. '11	Jakarta, Indonesia	Euromoney Seminars
5th Annual Turkey Trade & Export Finance Conference	17-18 Mar. '11	Istanbul, Turkey	Exporta Group
China Energy and Environment Summit	28-29 Mar. '11	Beijing, China	The Financial Times and the China Chamber of International Commerce
8th Annual China Derivatives Summit	30-31 Mar. '11	Beijing, China	Euromoney Seminars
7th Annual India Trade & Export Finance Conference	31 Mar. '11	Mumbai, India	Exporta Group
<b>April 2011</b>			
7th Annual Brazil & Latin America Trade & Commodity Finance Conference	12-13 Apr. '11	Sao Paulo, Brazil	Exporta Group
International Conference on Tourism	27-30 Apr. '11	Rhodes Island, Greece	Surrey International Institute DUFE, Sheffield Business School, Hellenic Open University, Curtin University of Technology, UNB, & International Association for Tourism Policy
<b>May 2011</b>			
Corporate IT Exchange	8-10 May '11	München, Germany	International Quality and Productivity Center (IQPC)
Turkey Investment Summit 2011	9-11 May '11	Istanbul, Turkey	terrapinn
3rd Annual East Africa Trade & Commodity Finance Conference	17 May '11	Nairobi, Kenya	Exporta Group
Global Export Finance - Washington	23-24 May '11	Washington, USA	Euromoney Seminars and Trade Finance Magazine
The CFO Exchange	22-24 May '11	TBC, The Netherlands	International Quality and Productivity Center (IQPC)
<b>June 2011</b>			
7th Annual Innovations in Trade Finance Solutions	7 Jun. '11	New York, USA	Exporta
8th Annual Global Commodities Finance Conference	16-17 Jun. '11	Geneva, Switzerland	Euromoney Seminars
Real Estate Investment World Asia 2011	20-23 Jun. '11	Singapore, Singapore	terrapinn
<b>July 2011</b>			
World Resource Capital Summit 2011	2-4 Jul. '11	Hong Kong	terrapinn
<b>September 2011</b>			
3rd Annual Asia Trade & Export Finance Conference	7-8 Sep. '11	Singapore, Singapore	Exporta

## Regional & Global Economic News

### Africa

**Nigeria Increases Benchmark Interest Rate Amid Threats of Faster Inflation** (Bloomberg, January 25<sup>th</sup> 2011)

Nigeria's central bank raised its benchmark interest rate by a quarter of a percentage point and increased the reserve requirement in an attempt to head off faster inflation. The monetary policy rate was raised to 6.5 percent, Lamido Sanusi, governor of the Central Bank of Nigeria, said today in Abuja, the capital. *(Read more)*

### Asia

**China's Economy Grew 10.3% in 2010** (BBC News, January 20<sup>th</sup> 2011)

China's gross domestic product (GDP) grew a faster-than-expected 10.3% in 2010, official statistics show. Growth figures for the fourth quarter also defied expectations of a slowdown, rising to 9.8% from 9.6%. But inflation eased to 4.6% in December from a 28-month high of 5.1% the month before, as food price pressures waned. Inflation for 2010 as a whole was 3.3%. *(Read more)*

### Australia

**Australian CPI Advances at Slowest Pace in Two Years** (Bloomberg, January 25<sup>th</sup> 2011)

Australian consumer prices advanced last quarter at the slowest pace in almost two years as a stronger currency lowered costs for household appliances, clothing and cars from abroad. The consumer price index rose 0.4 percent from the July-September period, when it increased 0.7 percent, the Bureau of Statistics said in Sydney today. That was less than the 0.7 percent median estimate in a Bloomberg News survey of 25 economists. *(Read more)*

### Europe

**Europe Services, Manufacturing Expand at Fastest Pace in 4 Years** (Bloomberg, February 21<sup>st</sup> 2011)

Growth in Europe's services and manufacturing industries accelerated to the fastest pace in more than four years in February. A composite index based on a survey of euro-area purchasing managers in the 17-nation euro region in both industries rose to 58.4 from 57 in January, London-based Markit Economics said in an initial estimate today. That was the highest since July 2006 and above the 56.9 forecast by economists in a Bloomberg News survey. *(Read more)*

### North America

**US House Building: Rate Falls to near 50-year Low** (BBC News, January 19<sup>th</sup> 2011)

The number of new homes being built in the US has fallen faster than expected, underlining concerns about the strength of America's economic recovery. Building work on new properties dropped to an annual rate of 529,000, according to figures for December from the US Department of Commerce. That is down from November's annual rate of 553,000, and below economists' forecasts of about 550,000. December marked the second lowest build rate since records began in 1959. *(Read more)*

### South America

**Brazil Raises Interest Rates to 11.25%** (BBC News, January 19<sup>th</sup> 2011)

Brazil's central bank has raised its key interest rate to 11.25% in a bid to cool inflation in one of the world's fastest growing economies. The rise, from 10.75%, is the first under President Dilma Rousseff and central bank head Alexandre Tombini, both of whom took office this month. Inflation was 5.91% last year and is forecast to remain above 5% in 2011. But the rate rise risks sucking in foreign money, adding to pressure on the already overvalued Brazilian real. The central bank warned that the rate hike may be just the start of a series of rises to curb inflation. *(Read more)*

## Member News

### Oasis Group of Schools

**Charity Projects Organised by Oasis Group of Schools** (Oasis Group of Schools-Press Release, December 2010)

Oasis group of schools aims at developing the students' overall personality. In this regard, it encourages students to participate actively in the community service through practical involvement in the organization of charity projects. The students of the group have organized a project to support poor villages in Upper Egypt. They have prepared more than 100 food boxes and 220 Blankets to offer them to poor families living in Upper Egypt. Students have made a trip to the village of "Maidoum" at Beni Sweif governorat and they have visited the poor families to offer them blankets and food. This project comes within the framework of a plan aimed to help poor families to cope with the growing costs of living.

### Raya Holding

**Raya Academy signs an agreement for Strategic Partnership with NIIT** (Raya Holding-Press Release, January 20<sup>th</sup> 2011)

In line with its strategy to expand its training solutions and services and strengthening its presence in the regional market with a special focus on Africa, Raya Academy signed an agreement with NIIT, the leading Indian IT training service provider, to offer new training services in the Egyptian market, leveraging on NIIT's expertise in program and software development, communication networks, infrastructure, database, information security and cloud computing. In addition, NIIT also has a vast expertise in offering specialized soft and management skills courses, as well as training services that are tailored to be part of the academic university curriculum to combine the academic and practical needs of the market. (Read more)

### Sarmady - a Vodafone Company

**Source: Sarmady's Newsletter, February 2011**

The past 3 weeks have been tremendous, and we have witnessed so much in such a short time... it is almost too difficult to comprehend. With both deep respect and pride to the memories of those who lost their lives and for those who suffered injuries during the protests, we at Sarmady offer our condolences to the families and friends of those victims. We are proud of those brave, young Egyptians who overcame the intimidation and terror from looters and thugs, while protecting their families and possessions. It is a source of great achievement that, while being provoked, they resisted attempts to split them up and push them to turn violent.

Sarmady was active too. Many of our employees shared the vision of a new free Egypt, and put themselves at personal risk in order to help achieve that. Others helped spread the word, and reported on the situation (at a time when government controlled media was in denial). And some of them helped by providing material support in the form of medicine and food, and donating blood.

Once the Internet connection was restored in Egypt, on 30th of January 2011, mujaz.me provided a platform to publish photos and videos so that the whole world was able to witness the Egyptian revolution. All the other websites owned by Sarmady provided content that is relevant to the on-going situation, satisfying the needs of our users during the crisis. (Read more)

## New Members

BEBA would like to welcome its new members, who joined it in January 2011.

### Individual Members:

1. *Mohamed Nagy*

Mohamed Nagy is the Managing Director & Vice Chairman Officer of Itsalat International Company (i2Egypt). He has almost 22 years experience in Multinational organizations. He held regional & local senior management positions with Xerox, Motorola & Vodafone. He graduated from the American University in Cairo- BA Economics and MSc in Computer Science from the University of London.

2. *Mona Yassine*

Ms. Yassine is the former Chairperson of the Egyptian Competition Authority.

3. *Zeinab El Ghazaly*

Dr. El Ghazaly is the Chairman and Managing Director of Taki Vita. She has a PHD in Business Administration.

## ANNOUNCEMENTS!

### Membership Renewal

**It is time to renew your membership for 2011!**  
**For more information, please contact Fieby Marzouk,**  
**Web Administrator, at:**  
**[fieby.marzouk@beba.org.eg](mailto:fieby.marzouk@beba.org.eg)**

*[Please click here to download the membership renewal form \(corporate\).](#)*

*[Please click here to download the membership renewal form \(individual\).](#)*

### Advertising in the Annual Report

*BEBA is preparing the "Annual Report" for the year 2010. Members are encouraged to advertise in the annual report, as it will be circulated among many members of the Egyptian and British business communities. Please contact Fieby Marzouk, Web Administrator, at:*  
*[fieby.marzouk@beba.org.eg](mailto:fieby.marzouk@beba.org.eg)*

### We Appreciate Your Suggestions!

Within its framework to support Egyptian and British businesses, BEBA would appreciate suggestions by its members on what services they would like to receive in the future. To communicate your suggestions, please contact Samar Helmy, Research Coordinator, at: [samar.helmy@beba.org.eg](mailto:samar.helmy@beba.org.eg)

### Share your news, thoughts and comments!



If you have any suggestions, comments, or if you would like to write an article for the newsletter, or to post any news on your company in the newsletter, kindly contact Samar Helmy, Research Coordinator at [samar.helmy@beba.org.eg](mailto:samar.helmy@beba.org.eg)



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