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February 2012

Issue 41

News from Egypt

Economy

Egypt's Suez Canal December Revenue \$443.7 Million (Daily News Egypt, January 15th, 2012)

Revenue from Egypt's Suez Canal rose 4.8 percent on a year earlier to \$443.7 million in December, but up 1.9 percent from a month earlier, the Egypt Information Portal website showed.

Egypt Credit Risk Falls Most Since June After Seeking IMF Loan (Bloomberg, January 17th, 2012)

Egypt's credit default risk fell the most in more than seven months after the country officially asked the International Monetary Fund for a loan.

HSBC Report: Egypt Economy to Rank 20th in World by 2050 (Al Masry Al Youm, January 17th, 2012)

The size of Egypt's economy will rank 20th in the world by 2050, according to a report issued by international investment bank HSBC on the economic situation of the Middle East and North Africa region.

Egypt's Economy Has Solid Fundamentals but Faces Challenges; IMF Official (Arab Finance, January 19th, 2012)

Following a request by the Egyptian authorities for IMF support for their economic program, the Director of the Middle East and Central Asia Department, Mr. Masood Ahmed, visited Cairo for January 16-17, 2012, for discussions with the authorities and other stakeholders.

Egypt Says to Seek Extra \$1 Billion to Support Budget (Reuters, January 26th, 2012)

Egypt said on Thursday, January 26, it would ask the World Bank for a \$500 million loan and another \$500 million from the African Development Bank to help it fill a budget gap widened by a year of political and economic turmoil.

Banking & Finance

Egypt Preparing to Issue Islamic Bond: Source (Daily News Egypt, January 18th, 2012)

Egypt, which has been forced to rely on local banks for funds in the wake of last year's popular revolt, is laying the groundwork for a debut sovereign Islamic bond, or sukuk, said a person familiar with the matter on Wednesday, January 18.

News from the UK

Economy

UK Inflation Rate Falls to 4.2% in December (BBC News, January 17th, 2012)

Inflation fell sharply in December on the back of lower fuel and clothing prices. Consumer Prices Index (CPI) inflation in the UK fell to 4.2% in December, down from 4.8% in November, according to the Office for National Statistics (ONS).

UK Unemployment Increases by 118,000 to 2.69 Million (BBC News, January 18th, 2012)

UK unemployment rose by 118,000 in the three months to November to 2.69 million, official figures show.

UK Debt Passes £1 Trillion for the First Time (The Telegraph, January 24th, 2012)

UK public debt has passed the £1 trillion mark for the first time, as the Government borrowed nearly £14bn in December despite its continued austerity drive.

UK Risks New Recession on Weak Jobs Market, Says ILO (The Telegraph, January 24th, 2012)

The UK risks falling back into recession as the global jobs crisis continues “unabated”, according to a pessimistic report on the worldwide labour market.

Automotive

UK Car Registrations Fall 4.4% in 2011 (BBC News, January 6th, 2012)

Car registrations fell 4.4% in 2011 to 1.94 million, an industry body says. It is the lowest number of registrations in more than a decade.

Exports Seen Driving UK Car Production (Reuters, January 20th, 2012)

British car production is likely to enjoy an export-driven boost in 2012, as competitiveness due to a weak currency helps outweigh tough market conditions in its key overseas markets and stagnant demand at home.

Banking & Finance

UK Mortgage Market Faces Tough 2012, CML Says (The Telegraph, January 23rd, 2012)

Mortgage lending increased for the fifth month running in December, but the housing market faces a weak first half of 2012, as demand from buyers wanes and lenders raise rates, a leading trade body has warned.

Construction, Housing & Real Estate

Property Sales Fall to Lowest Level for A Year (The Telegraph, January 19th, 2012)

But an unexpected surge in interest from potential homebuyers in December bodes well for the house market this year, estate agents said.

Retail

UK Retail Sales Rise 0.6% in December (BBC News, January 20th, 2012)

UK retail sales volumes rose by 0.6% between November and December, official figures show, after heavy discounting by stores.

BEBA in January 2012

A Special Luncheon in Honour of the Governor of Cairo & "Buy Products Made in Egypt Exhibition" January 31st, 2012

On January 31, 2012, BEBA organised the first event of the year in honour of H.E. Dr. Abdel Kawi Khalifa, Governor of Cairo, at Cairo Marriott Hotel. At the event, the governor gave a presentation on the challenges and opportunities that Cairo is facing, and on the plans of the governorate to deal with the challenges of informal areas. The governor also signed an MoU with Mr. Hazem Hassan, Chairman of BEBA, and Mr. Omar El Sayeh, Chairman of Barclays Bank Egypt and of the 'British-Egyptian CSR Coalition', in order to identify the roles and responsibilities of the three parties in the project of the coalition established under the umbrella of BEBA.

Furthermore, the guest speaker inaugurated the "Buy Products Made in Egypt Exhibition", where Egyptian companies and NGOs, in addition to workshops operating in informal areas, displayed and sold their products to the attendees at discounted prices.

The summary and photos of the event will be published in the next issue of the e-newsletter.

Initiatives under the Umbrella of BEBA - January Updates

British-Egyptian CSR Coalition under the Umbrella of BEBA

On Tuesday, January 10, 2012, the 'British-Egyptian CSR Coalition' held its fifth meeting in order to discuss the next steps towards establishing its project. During the meeting, Mr. Sayed Abdel-Aal, Head, Monitoring & Evaluation at ECG Engineering Consultants Group S.A., proposed that ECG can conduct a "training needs assessment" on Manshiet Nasser and its vocational training centre. He would also collaborate with Rania Hasanen, Community Relations Senior Manager, Barclays Bank Egypt S.A.E., in order to formulate the 'Terms of Reference', which will be shared with the coalition.

On Thursday, January 19, 2012, a number of coalition members attended a meeting with H.E. Dr. Abdel Kawi Khalifa, Governor of Cairo, in order to discuss the objectives of the coalition. The governor expressed his support to the coalition, and said that he would look forward to the results of this important project.

BEBA-GAFI Initiative to Integrate SMEs into the Supply Chains of Large Corporations

Within the "BEBA-GAFI Initiative" that aims at integrating SMEs into the supply chains of large corporations, Environmental Solutions shared its vendor selection criteria with BEBA and GAFI. In addition, the company contacted the two SMEs - Tanta Motors and TechnoMachine - and provided them with the required machine specifications.

GAFI also established contact with a third SME that could be involved in this pilot project. In the upcoming period, Environmental Solutions is expected to send its safety and quality control requirements to GAFI, so that GAFI could support the SMEs in implementing them.

January's Question to the Readers

This month, BEBA asks the readers to send their responses to the following question to Samar Helmy, Economic Researcher, at: samar.helmy@beba.org.eg. **The answers will be published in March's edition.**

The Question: In your opinion, what are the most important aspects that the Egyptian Parliament should focus on, until the election of a new president?

Conferences in 2012

Petroleum Economist's Third Egyptian Petrochemicals Conference

Petroleum Economist invites BEBA members to the Third Egyptian Petrochemicals Conference on **February 21-22, 2012**, at **JW Marriott Cairo**. BEBA will be a media partner of the event. For more information, or to register, visit www.petroleum-economist.com/events

Under the patronage of the Egyptian Ministry of Petroleum & Mineral Resources, this event will discuss projects coming on stream and their financing, business opportunities in downstream projects, challenges in the current economic and political climate, feedstock markets and new technologies and processes. View the agenda here: <http://www.petroleum-economist.com/pdf/EgyptPetrochem.pdf>

Eng. Osama Kamal, President and Chairman of the Board of Echem in Egypt, will update the attendees on the progress of the Egyptian petrochemical industry, the status of the Egyptian master plan and business opportunities in the area.

This event is **FREE** for national & independent oil companies, government agencies and banks. Discounted local rate is also available for companies with headquarters in Egypt. **BEBA's members will receive 15% discount on the registration fees.**

To register:

Online: www.petroleum-economist.com/events

By phone: + 44 (0) 20 7779 8999

By fax: fill out the booking form ([please click here](#)) and fax it to + 44 (0) 20 7779 8279

By email: mfabri@euromoneyplc.com

Project Finance Egypt Conference

Gulf Financial Conferences invites BEBA members to the "Project Finance Egypt" Conference on **28th of March at the Four Seasons Nile Plaza, Cairo**. BEBA will be supporting the event.

Until January 2011, Egypt's project finance market boasted one of the most enviable project pipelines globally. Post-revolution, one would have expected Egypt's project finance market to come to a grinding halt. On the contrary, investors' appetite for Egyptian project finance has been resilient, and this is reflected in the \$7 billion that has been invested into the oil industry alone, with equally strong interest in other sectors of the economy.

Project Finance Egypt is the first event post-revolution that will give financiers and developers an insight into what the interim government's policy is regarding their project pipeline and the issues they face between now and the establishment of a new government. It is also the first opportunity since the recent local elections for international players to voice their hopes and fears about the market and their role in the new Egypt.

For more information, please visit: www.ProjectFinanceEgypt.com

BEBA members will receive 30% discount on the registration fees.

To register:

Please contact Ajla Alijagic, Senior Marketing Manager, Gulf Financial Conferences:

By email: Ajla@GulfFinancialConferences.com

By phone: 0044 20 7045 0920.

Chevening Scholarships 2012/2013

The **British Chevening Scholarships**, funded by the Foreign and Commonwealth Office, are prestigious awards enabling future leaders to study in the United Kingdom and join an international network of future fellow leaders. The scholarships are offered in more than 150 countries and give talented graduates and young professionals the opportunity to become familiar with the UK and gain skills which will help them make an outstanding contribution in their field. The scholarship will also introduce them to a network of fellow future leaders and decision-makers.

The British Embassy in Egypt is offering a number of Chevening Scholarships to enable Egyptian nationals to undertake postgraduate study in the UK during the academic year 2012/2013. We are looking for truly outstanding future leaders, who can not only prove academic excellence and fluency in English, but can demonstrate that they have already made an impact in their field and that they will continue to do so in the future.

The scholarships

The British Embassy in Egypt is now accepting applications for the Chevening Scholarship Scheme for the Academic year 2012/2013. The scholarships are fully funded and cover course fees, living allowance and return airfare. The scholarships are for postgraduate study of up to a maximum of twelve months. Most scholars undertake Masters programmes, but awards to pursue short courses or research for between three to twelve months are also offered.

Applications are invited for study in all subject areas, however priority will be given to the following: Conflict Resolution, Human Rights and Good Governance, Politics and International Law, International Relations, Environment, Economics, Finance and Banking, Media and Journalism, Energy, Public Administration, and Management.

Competition for scholarships is very high. The selection process is rigorous and includes short-listed candidates attending a demanding interview in which a panel will assess whether they can satisfactorily prove that they have already made an impact in their area of specialism and that they will genuinely be future leaders.

The criteria

Only applicants who meet the following criteria will normally be considered:

- A university degree, usually A grade (but in exceptional circumstances B grade considered)
- Minimum of 3 years post-graduate in which they have shown a track record of leadership and impact
- Excellent command of English
- 25 years old and above
- Good health and free from all military or official service requirements

Application process

You can only apply online through an **electronic form**. **No paper applications will be accepted. The deadline is Friday 03 February 2012. No applications will be accepted after this date.**

We strongly advise that you begin the application process with your preferred British universities without waiting for the outcome of your Chevening application. Many courses relevant to Chevening scholars fill up quickly.

For further enquires, please contact the British Council hotline: +20 (0)2 19789, or e-mail: information@britishcouncil.org.eg

What Do Experts Expect for the World Economy in 2012 & Beyond?

- The World Bank warned that global economic growth could be negatively affected by a recession in Europe and a slowdown in India, Brazil and other developing countries. It also advised developing countries to plan for economic shocks that could be worse than the 2008 crisis. *The World Bank decreased its growth forecast for developing countries in 2012 from 6.2% to 5.4%, for developed countries from 2.7% to 1.4%, and for countries using the Euro from a positive 1.8% to a negative 0.3%.* (Source: Arab News. January 19, 2012.)
- A Reuters poll of 600 economists said that the world economy would lose momentum in 2012, but would continue moving in the right direction. A poll that covered all of the top 20 developed and emerging economies, including Asian economies, estimated that *the global economic growth would decrease to approximately 3.3% in 2012*, which is lower than the estimated 3.7% in 2011. (Source: Reuters. January 19, 2012.)
- The International Monetary Fund (IMF) is more pessimistic about the global economic growth in 2012 than previously. The IMF expected last September that global economic growth would be at 4.0% in 2012. *Lately, it predicted global economic growth to be approximately 3.3% in 2012.* (Source: The Financial Times. January 24, 2012.)
- In its annual report, the International Labour Organisation (ILO) stated that there are approximately 200 million unemployed worldwide, and *the world would need to create 40 million jobs every year for the next decade.* The ILO's forecasts have become more pessimistic than its forecasts last year. (Source: Reuters. January 24, 2012.)

Did You Know?

- **You Thought Filling Your Car Was Expensive!** The number-one expense for an airline is fuel, which isn't going to get any cheaper. Because the cost of gas fluctuates so much and so does the price of the flight. Your average two-engine, narrow-body aircraft burns about *15 gallons of gas per minute* at cruising altitude. So you can imagine what the gas bill would be on a transcontinental flight.
- **Blink and You'll Miss It:** The average time an interviewer takes to decide on a candidate is *14 seconds*, so make your first impression a positive one. Turn up on time, well dressed and enthusiastic.
- **Every Detail Counts:** Don't rush colour scheme decisions. *85% of consumers* said colour was more than half the criterion considered when choosing a brand.

(Source: CID Consulting. January 2012.)

Reports Published in January 2012

Global Employment Trends 2012 by the ILO

This year's Global Employment Trends report, entitled: "Global Employment Trends 2012: Preventing a Deeper Jobs Crisis" and authored by the International Labour Organisation (ILO), offers the latest global and regional information and projections on several indicators of the labour market, including employment, unemployment, working poverty and vulnerable employment. It also presents a number of policy considerations in light of the new challenges facing policy makers in the coming year.

The report takes stock of labour market developments and emerging challenges as the world continues to struggle to forge a sustainable recovery from the global economic and jobs crisis.

[Please click here to download the full report.](#)

(Source: ILO. January 24, 2012)



Reports Published in January 2012 (Cont'd)

Putting the New Vision for Agriculture into Action: A Transformation Is Happening

In order to feed a population of 9 billion in 2050, the world will need a New Vision for Agriculture - delivering food security, environmental sustainability and economic opportunity through agriculture. This will require producing more food with fewer resources while reinvigorating rural economies. It can only be achieved through collaboration, investment and innovation among all stakeholders. The report entitled "Putting the New Vision for Agriculture into Action: A Transformation Is Happening", authored by the World Economic Forum and published on January 27, 2012, outlines the concrete actions that can be taken to achieve such a vision, and the tools we can use to measure progress.

[Please click here to download the full report.](#)

(Source: World Economic Forum. January 27, 2012.)



World Economic Forum Annual Meeting 2012 25-29 January, 2012 Davos-Klosters, Switzerland

The World Economic Forum held its annual meeting during the period 25-29 January, 2012, in Davos-Klosters, Switzerland. The theme of the annual meeting this year was "The Great Transformation: Shaping New Models". The meeting was attended by a large number of business leaders and entrepreneurs, experts from multilateral organisations, high-level government officials and other global decision-makers.

The following are selected quotes from the sessions of the annual meeting:

"We are not suggesting that there should be fiscal consolidation across-the-board, without differentiation and without specific treatment adjusted to the specificities of the country ... Just like competitiveness has to be tailor-made and adjusted to the weaknesses and strengths of a country ... equally, the fiscal consolidation that is needed needs to be adjusted - needs to be customized - to the country." - **Christine Lagarde, Managing Director, International Monetary Fund**

"The fact that we're still - at the beginning of 2012 - talking about Greece, again ... is a sign that this problem has not been dealt with. The danger here is that the tail wags the dog throughout this crisis. In other words, the inability to deal with a specific problem in the periphery causes shock waves across the whole European economy and the world economy." - **George Osborne, Chancellor of the Exchequer of the United Kingdom**

"We are in a kind of fragile social moment in Europe and arguably around the world ... It's ephemeral, and hard to pin down, but clearly there is some kind of global mood of unrest." - **Gideon Rachman Associate Editor, Chief Foreign Affairs Commentator The Financial Times**

"There's a danger, because there's a weariness, a fatigue that's starting to run into the political system. At the same time, people are scared, there's anxiety, there's joblessness. And you can start to see the creeping populism, home country bias, a sense of separation from the system." - **Robert B. Zoellick, President, The World Bank Group**

(Source: World Economic Forum. January 27, 2012.)

Events & Conferences in Egypt & the Region in 2012

Event	Date	Location	Organiser
February 2012			
<i>Construction Project Risk and Control</i>	12-13 Feb. '12	Abu Dhabi, UAE	marcus evans
<i>9th Annual Middle East Trade & Export Finance Conference</i>	14-15 Feb. '12	Dubai, UAE	Exporta
<i>Egypt Real Estate Summit</i>	20-22 Feb. '12	Cairo, Egypt	ACG-ITF, IIR Middle East and Lead Marketing Solutions
<i>Third Egyptian Petrochemicals Conference</i>	21-22 Feb. '12	Cairo, Egypt	Petroleum Economist
<i>Pharmaceutical Logistics Middle East</i>	26-28 Feb. '12	Dubai, UAE	IQPC
March 2012			
<i>3rd Annual MEA Natural Gas Distribution Summit</i>	5-7 Mar. '12	Abu Dhabi, UAE	Fleming Gulf
<i>2nd Annual Road Planning Design and Construction Middle East</i>	11-14 Mar. '12	Doha, Qatar	IQPC
<i>2nd Annual Financial Thought Leaders Summit</i>	14-15 Mar. '12	Dubai, UAE	naseba
<i>International Security National Resilience Exhibition & Conference</i>	19-21 Mar. '12	Abu Dhabi, UAE	Reed Exhibitions
<i>International Conference on Information Technology, System & Management (ICITSM 2012)</i>	25-26 Mar. '12	Dubai, UAE	Open Learning Society
<i>Offshore Structures and Technology Summit</i>	25-28 Mar. '12	Abu Dhabi, UAE	IQPC
<i>The Kuwait Conference</i>	27-28 Mar. '12	Kuwait City, Kuwait	Euromoney Conferences
<i>Healthcare in the Gulf</i>	28 Mar. '12	Dubai, UAE	The Economist Conferences
<i>Project Finance Conference Egypt</i>	28 Mar. '12	Cairo, Egypt	Gulf Financial Conferences
May 2012			
<i>Annual Investment Meeting 2012</i>	1-3 May '12	Dubai, UAE	UAE Ministry of Foreign Trade
<i>Fourth Euro-African Conference in Finance and Economics</i>	7-9 May '12	Cairo, Egypt	The American University in Cairo
<i>The Jordan Conference</i>	8-9 May '12	Amman, Jordan	Euromoney Conferences
<i>International Conference on Excellence in Business</i>	9-10 May '12	Sharjah, UAE	University of Sharjah, United Arab Emirates
<i>Global Offshore Technology Strategy Summit</i>	14-16 May '12	Doha, Qatar	Fleming Gulf Conferences
<i>The Saudi Arabia Conference</i>	22-23 May '12	Riyadh, Saudi Arabia	Euromoney Conferences
November 2012			
<i>The 9th Middle East Forex & Investment Summit 2011</i>	15-16 Nov. '12	Abu Dhabi, UAE	Arabcom Group

Events & Conferences in the UK in 2012

Event	Date	Location	Organiser
February 2012			
<i>The Pharma Summit 2012</i>	9 Feb. '12	London	The Economist Conferences
<i>Finance Transformation Europe</i>	14-16 Feb. '12	London	IQPC and the Shared Services and Outsourcing Network (SSON)
<i>Retail Excellence: The New Approach</i>	15-17 Feb. '12	London	marcus evans
<i>11th Annual Islamic Finance Summit</i>	21-22 Feb. '12	London	Euromoney Seminars
<i>Anti-money Laundering Compliance for Law Firms 2012</i>	22 Feb. '12	London	Ark Group
<i>The Bond Investors Congress</i>	28-29 Feb. '12	London	Euromoney Conferences
March 2012			
<i>Innovation 2012: Science, Technology and Competitiveness</i>	5-6 Mar. '12	London	Chatham House
<i>FT Digital Media Conference 2012</i>	7-8 Mar. '12	London	The Financial Times
<i>The Food Conference</i>	15 Mar. '12	London	Euromoney Conferences
<i>Infrastructure Asset Management Exchange</i>	19-21 Mar. '12	London	IQPC
<i>FT Sustainable Agriculture Summit</i>	29 Mar. '12	London	The Financial Times
April 2012			
<i>World Literacy Summit</i>	1-4 Apr. '12	Oxford	World Literacy Foundation
<i>Innovation through Knowledge Transfer 2012</i>	19-20 Apr. '12	Bournemouth	KES International
<i>TradeTech: The 12th Electronic Trading Conference</i>	24-26 Apr. '12	London	World Business Research
May 2012			
<i>Power Sources Seminar</i>	2 May '12	Chesterton	Shmuel De-Leon Energy Ltd.
<i>11th Annual Responsible Business Summit 2012</i>	8-9 May '12	London	Ethical Corporation
<i>4th African Gas Week</i>	21-24 May '12	London	Global Pacific & Partners
<i>15th Annual Financial Sector Compensation and Benefits</i>	28-29 May '12	London	marcus evans
June 2012			
<i>Queen's Diamond Jubilee</i>	2-5 Jun. '12	The UK	N/A
July 2012			
<i>World Congress on Engineering 2012</i>	4-6 Jul. '12	London	International Association for Engineers
July/August 2012			
<i>London 2012 Olympic and Paralympic Games</i>	27 Jul.-12 Aug. '12	London	Department for Culture, Media and Sport (DCMS), London Development Agency, Lottery Funded, Mayor of London

Global Events & Conferences in 2012

Event	Date	Location	Organiser
February 2012			
<i>Feeding the World</i>	8 Feb. '12	Geneva, Switzerland	The Economist Conferences
<i>TradeTech France 2012</i>	13 Feb. '12	Paris, France	Worldwide Business Research Ltd.
<i>Global Strategic Procurement Congress 2012</i>	15-16 Feb. '12	Vienna, Austria	Fleming Europe
<i>3rd Annual Global Export and Agency Finance - Asia Pacific</i>	22-23 Feb. '12	Jakarta, Indonesia	Euromoney Seminars and Trade Finance
<i>Oil Sands Water Management 2012</i>	28-29 Feb. '12	Alberta, Canada	Canadian Business Conferences
March 2012			
<i>Healthcare in Africa</i>	6-7 Mar. '12	Cape Town, South Africa	The Economist Conferences
<i>The Wealth Management Conference</i>	15 Mar. '12	Luxembourg, Luxembourg	Euromoney Conferences
<i>4th Annual Energy Efficiency Forum</i>	19-21 Mar. '12	Vienna, Austria	marcus evans
<i>The Second Smart Energy Summit</i>	27 Mar. '12	Paris, France	The Economist Conferences
<i>Investing in a Sustainable Future</i>	29 Mar. '12	New York, USA	The Financial Times
April 2012			
<i>Medical Device R&D Summit 2012</i>	16-17 Apr. '12	Montreux, Switzerland	marcus evans
<i>FT Global Commodities Summit</i>	23-25 Apr. '12	Lausanne, Switzerland	The Financial Times
<i>World Nutrition - Rio 2012</i>	27-30 Apr. '12	Rio de Janeiro, Brazil	ABRASCO
<i>Infrastructure & Property Development Summit 2012</i>	28-29 Apr. '12	California, USA	marcus evans
April/May 2012			
<i>5th Customer Experience Management 2012</i>	30 Apr.-2 May '12	Sydney, Australia	IQPC
May 2012			
<i>7th International Conference on Urban Regeneration and Sustainability</i>	7-9 May '12	Ancona, Italy	Marche Polytechnic University, Italy & Wessex Institute of Technology, UK
<i>The Internacional Food and Beverage Machinery, Technology and Ingredient Trade Fair</i>	15-18 May '12	Barcelona, Spain	ALIMENTARIA EXHIBITIONS
June 2012			
<i>9th Annual Global Commodities Finance Conference</i>	14-15 Jun. '12	Geneva, Switzerland	Euromoney Seminars and Trade Finance Magazine
<i>Emerging Market Investments Summit 2012</i>	19-20 Jun. '12	Prague, Czech Republic	marcus evans
July 2012			
<i>III World Finance Conference</i>	2-4 Jul. '12	Rio de Janeiro, Brazil	World Finance Conference
October 2012			
<i>CEO Summit 2012</i>	25-26 Oct. '12	New South Wales, Australia	marcus evans

Regional & Global Economic News

Africa

Morocco Inflation 0.9 Percent for Full-Year 2011 (Reuters, January 20th, 2012)

Inflation in Morocco, as measured by consumer prices, remained at 0.9 percent on average in 2011 - unchanged from the previous year and below the central bank's 1 percent target, official data showed on Friday, January 20. (*Read more*)

Asia

China's Economic Growth Slows to 8.9% in Fourth Quarter (BBC News, January 17th, 2012)

China's economy, the world's second-largest, grew at its slowest pace in more than two years, latest government figures show. Gross domestic product expanded by 8.9% in the three months to the end of December, from a year earlier. That is down from 9.1% in the previous quarter. (*Read more*)

Australia

Australia's Job Growth Falls to 19-Year Low in 2011 (BBC News, January 19th, 2012)

Australia's job growth has dipped to its slowest pace in 19 years raising fresh concerns about a slowdown in the country's economy. The total number of people employed grew by 25,900 or 0.2% last year, down from 3.3% in 2010. The fears were fanned further as the Australia Bureau of Statistics reported that the economy shed 29,300 jobs in December. (*Read more*)

Europe

European Union's AAA Credit Rating Affirmed by S&P; Outlook Is Negative (Bloomberg, January 21st, 2012)

The European Union had its long- and short-term issuer credit ratings of AAA/A-1+ affirmed by Standard & Poor's Ratings Services, a week after the company cut the AAA ratings of France and Austria. The outlook is negative because of "ongoing risks" for the Eurozone, S&P said. The long-term rating was removed from CreditWatch negative, where it was placed on December 7. (*Read more*)

North America

Canadian Economy to Be Hurt by Europe, US in '12, Roubini Says (Bloomberg, January 18th, 2012)

Europe's credit crisis and the unwinding of consumer and government debt in the US will limit Canadian economic growth in 2012, according to Nouriel Roubini, the economist who predicted the 2008 recession. Budget deficits and bank losses in Europe and lower US spending by individuals and governments will outweigh Canada's domestic strengths, said Roubini, co-founder of Roubini Global Economics LLC in a speech in Toronto on Tuesday, January 17. (*Read more*)

South America

Latin America Companies to Post 'Modest' Revenue Gain, S&P Says (Bloomberg Businessweek, January 18th, 2012)

Latin American companies will post "modest" revenue gains this year as economic growth slows, according to Standard & Poor's. (*Read more*)

Member News

Raya Holding

Celebrating the First Year of the Revolution: Raya to Launch the First Egyptian Social Network, OshareK (Raya Holding-Press Release, January 2012)

Raya Social Media launched OshareK, which is the first-of-its-type social network in Egypt and the Arab region. OshareK's objective is to create a new trend of interaction and communication activities on the Internet and in reality among people living within one geographical area.

OshareK beta version was launched on January 25, 2012 in commemoration of Egypt's 25 Jan. Revolution. The first phase will cover specific Egyptian governorates, namely Alexandria, Dakahlia, Minya and Port Said. The second phase will cover the rest of the governorates respectively during 2012.

Taking Egyptians' nature and specific needs into consideration, the OshareK offers a range of services comprising the most prominent features found in globally known social networks, in addition to new features especially designed to suit the Egyptian community.

On his part, Mr. Medhat Khalil, Chairman and Managing Director of Raya Holding, commented on the launch of the first Egyptian social network saying, "The idea of Raya Social Networking emerged mid last year, few months after the 25 Jan. Revolution, out of our belief that the Egyptian IT community must play a more influential role and a wider interaction scope in this important era of Egypt's history."

He added, "OshareK emerged in light of the growing role played by the Internet and social media, in particular in the motivation and flow of ideas and initiatives. The emerging network is to encourage Internet users to take collective positive stands to serve their local communities."

He reaffirmed his confidence in the capabilities of Raya Social Media group and its enthusiasm to make this network the most fruitful and successful social network in terms of satisfying the needs of Egyptian users. (*Read more*)

New Members

BEBA would like to welcome the following companies and individuals, who became members in January 2012.

A. Corporate Member:

Paradise Capital Holding for Financial Investments: is a leading investment company focusing on investing growth capital in small and medium size enterprises. Paradise Capital total assets under management are about EGP3 billion invested in different industries including, household appliances, retail, real estate, logistics management, agriculture, food, education, communication, building material and others. It is represented by Samer Saad EL Din Abdallah Sallam, CEO.

B. Associate Members:

- Samer Alwazeer, CFO, Raya Holding
- Ayman El Halaby, CEO, Raya Holding
- Ethar El-Shabrawy, ACME General Manager, Seaharvest
- Heba Freig, FACT General Manager, Seaharvest
- Amr Manhawy, Sales & Operations Manager, Seaharvest

Member-to-Member Benefits

Balbaa Group Hotels & Resorts

Balbaa Group Hotels & Resorts is pleased to offer BEBA members a discount at Laguna Vista Residence in Sharm El Sheikh. [Please click here for discounted rates.](#)

Pyramisa Hotels & Cruises

Pyramisa Hotels & Resorts is pleased to offer BEBA members special rates at the following hotels and resorts for the year 2012: Cairo Pyramisa Hotel & Casino, Aswan Pyramisa Isis Island & Isis Luxor, Pyramisa Blue Lagoon Hotel, and Pyramisa Sunset Pearl - Sahl Hasheesh. [Please click here for discounted rates.](#)

BEBA's Announcements

Membership Renewal

IT IS TIME TO RENEW YOUR MEMBERSHIP FOR 2012! For more information, please contact Nesrine Sameh, Web Specialist, at: nesrine.sameh@beba.org.eg

10% Discount for Early Birds on each of BEBA's Website and E-Newsletter, No Later than February 25th

BEBA offers its members 10% discount on each of BEBA's website and e-newsletter, if they reserved advertising locations in both, before February 25th. For more information, please contact Nesrine Sameh, Web Specialist, at: nesrine.sameh@beba.org.eg

10% Discount for Early Birds on Each Publication: Annual Report 2011 and Membership Directory 2012-2013, No Later than February 25th

BEBA offers its members 10% discount on each of the Annual Report 2011 and Membership Directory 2012-2013, if they reserved advertising locations in both, before than February 25th. For more information, please contact Nesrine Sameh, Web Specialist, at: nesrine.sameh@beba.org.eg

BEBA's Special Partners

BEBA would like to thank its special partners for their continuous support.



If you have any suggestions, comments, or if you would like to post any news on your company in the e-newsletter, kindly contact Samar Helmy, Economic Researcher, at samar.helmy@beba.org.eg. The Economic Observer will be circulated to: BEBA members, British companies in Egypt, European Embassies, Business Chambers in the UK, Government organisations, and BEBA's partner organisations.