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## EGYPT

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In association with



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President of Egypt



**Gov. Tarek Amer**  
Governor of the Central Bank of Egypt

**H.E. Nevine Gamea**  
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**Mohamed Morshedy**  
Founder & Owner of Memaar Al Morshedy



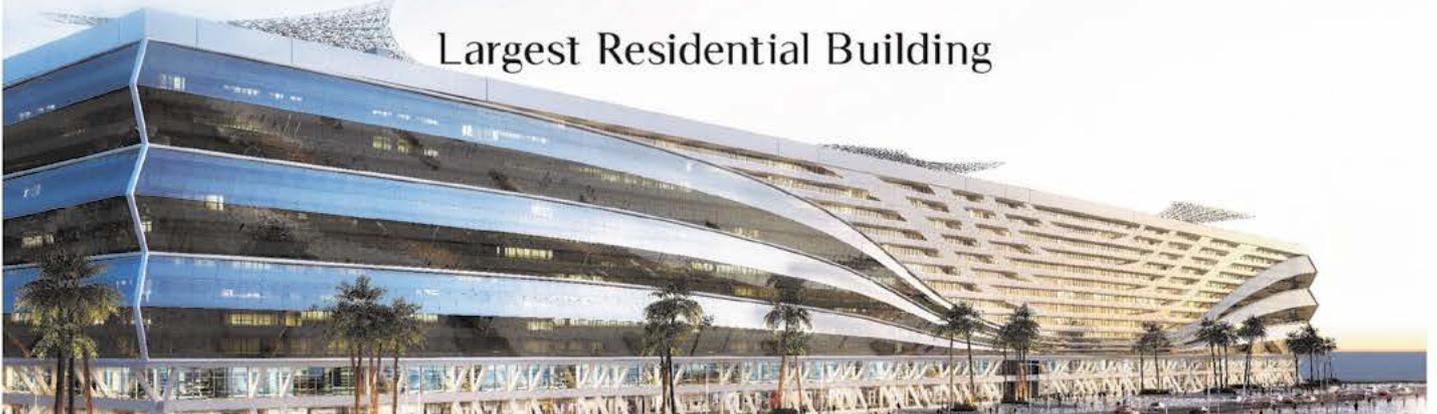
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# Connecting Egypt To The Transcontinental And Global Markets

As Africa's third-largest economy, H.E. President Abdel Fattah al-Sisi's Vision 2030 sets a precedent that shows Egypt's vast potential to become an economic powerhouse and its eagerness to tie relations even closer with all of Africa.

In recent years, Egypt has altered its economic landscape, most notably through its commitment to the African Continental Free Trade Area (AfCFTA) agreement and its success in the IMF (International Monetary Fund) Programme of 2012. As a result, Egypt's economic growth rates have risen 5.6%, the unemployment rate reached an all-time low at 7.5% in the second quarter of 2019, tourism revenues gained about US\$12.6 billion and foreign exchange reserves garnered US\$45.5 billion in 2019. Egypt's participation in the AfCFTA represents a new chapter for the country, opening opportunities to expand into new markets. H.E. President Abdel Fattah al-Sisi states, "Today, the world is interested in Africa, and the success of AfCFTA is the genuine test to attain an economic jump that meets our people's aspirations for a safe and decent living and enhance our position in negotiation in the international political and economic forums. Consequently, it will provide a new situation for the African continent on the global economic map."

During his time as a Chairman of the African Union, H.E. President al-Sisi helped to advance Africa's continental free trade area. Now, Egypt continues to spearhead these initiatives with Vision 2030, a blueprint for transforming the country into a global powerhouse and includes specific pillars that aid Human Development, Innovation, Transparency, Financial Inclusion, Education and Urban Development in order to energise the economy and achieve sustainable development goals.

As of January 2020, Egypt's population reached over 100 million. Like many African countries, Egypt is experiencing a "youth bulge", where about 62% of Egyptians are under the age of 29. Due to this evolving demographic, Egypt has acknowledged the importance of proper training and education as critical elements for the economy and to ensure that the Egyptian people have the necessary skills to succeed. Companies such as CIRA work to educate the middle class for a better future. Mohamed El Kalla, CEO of CIRA says, "We try to create educational opportunities for the middle class. If you grow, you can find the space to grow within the network; you will find social support within the system. Growth is a social entrepreneurial venture." For any demographic with limitless potential, these educational and training efforts create a more capable workforce and spur the economy.

As Egypt continues to empower its economy, Prime Minister Mostafa Madbouly has joined forces with Central Bank Governor Tarek Amer to spearhead initiatives that will expand housing and financial development. Their alliance has brought to the forefront many government measures that will support Egypt's growing population. Real estate development company, Memaar Al Morshedy, places a special focus on middle and upper-middle-class income families. CEO Hassan Morshedy states, "At the end of the day, it is about enhancing people's lives. Usually, these types of

  
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**“Today, the world is interested in Africa, and the success of AfCFTA is the genuine test to attain an economic jump that meets our people’s aspirations for a safe and decent living.”**

**H.E. President  
Abdel Fattah al-Sisi**



▶▶ projects are made for the rich. We decided that this project would be for everyone. You can get the entry point, which is a studio apartment, which is good for lots of young families. This is also solving a housing problem because the way we used the land is very efficient. When this project is fully built, it will change the way people think of real estate.”

Housing and financial development have been brought to the forefront of Egypt’s national agenda as a means for economic growth by supporting SMEs, attracting the informal sector, increasing job creation, achieving sustainable growth and realising a higher level of financial stability. Ashraf Ezz El-Din, Managing Director of Al-Futtaim Group Real Estate LLC states the importance of reliable housing and urban development, “The government is doing a great job in infrastructure. Infrastructure is the base for everything: to move, to have the internet, to communicate. This is going to be very good for investors.”

Advancements in infrastructural development, industry and trade are helping Egypt’s businesses and companies capitalise on the country’s advantageous geographical location, which not only makes it a major point of trade but also offers a potential to function as a gateway

for the continent. “The government has built a very good infrastructure,” states Ibrahim Sarhan, CEO/MD of e-Finance. By enhancing its own economy and opening its doors to global partnerships, Egypt is solidifying its connection with the African continent by implementing more development megaprojects such as the US\$8.6 billion expansion of the New Suez Canal and economic zone, which will double the canal’s daily capacity and bolster the nation’s role as a major global commerce hub. The Ministry of Transportation is also spending nearly EGP86 billion on developing railways with additional plans to renovate roads and transport infrastructure.

Egypt’s location presents an opportunity to reach its sustainable development goals and will also allow the country to dominate trade by land, sea and air in developing ports, harbours and railways for intracontinental trade. Developing the infrastructure of existing ports and linking harbours to investment zones will turn Egypt into a global hub for trade and boost the national economy. Ahmed El-Guindy, CEO and Managing Director of AluNile, says, “Egypt is very important for Africa. I have always been a big believer in the Egyptian market, even in the darkest of times, because the opportunities here are endless. When you have a country of 100 million people, you cannot run short of ideas. It’s a big consumer market, and it’s still way underutilised.” Infrastructure enhancement will allow Egypt to connect its products and cultures with larger markets through the development of the “Made in Egypt” brand.

Egypt is actively pursuing a strategic framework that facilitates inclusive and sustainable development and is a concrete manifestation of the pan-African drive for unity, self-determination, freedom, progress and collective prosperity. Eng. Mohamed El Kheshen, Chairman of Evergrow, states, “Our rank in the global market is number three worldwide: 30% of our production is for the local market here. The remaining 70% is exported around 17 countries, mainly in the African continent [Morocco, South Africa, Algeria, Sudan, Ethiopia, Kenya, Nigeria]. This year, we are expanding more and more in the African continent.” By investing in Egypt, all parties are bound to benefit from the transcontinental and global connection as the country transforms into an economic powerhouse. 🌐



**“Infrastructure is the base for everything: to move, to have the internet, to communicate. This is going to be very good for investors.”**

**Ashraf Ezz El-Din,  
Managing Director of Al-Futtaim Group  
Real Estate LLC**



**“We have created the foundation for various economic agents to operate in a proper manner and I’m happy to see important sectors in our economy are delivering in a very different way.”**

**Tarek Amer,  
Governor of the Central Bank of Egypt during  
the Institute of International Finance (IIF) Annual  
Membership Meeting 2019 in Washington DC**

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## Finance Roundtable

Securing The Implementation Of Innovative Financial Initiatives To Enhance

# Achieving Financial Inclusion Through Digitalisation

An enlightening perspective from leaders in the finance sector that demonstrates how Egypt's financial entities are dedicated to realising the financial inclusion pillar of H.E. President al-Sisi's Vision 2030.



**Hisham Ezz Al-Arab,**  
Chairman of  
Commercial  
International Bank of  
Egypt

Egypt's financial sector has been steadily growing, building upon the great success of the IMF Programme of 2012. Moving forward, H.E. President al-Sisi's Vision 2030 for Egypt places a high focus on financial inclusion and digitisation as the country moves forward in the objective to enhance its economy. Penresa had the opportunity to speak with Tarek Fayed, CEO of Banque du Caire; Ibrahim Sarhan, CEO/Managing Director of e-finance; Hisham Ezz Al-Arab, Chairman of CIB; and Mervat Zohdy El Sayed Soltan, Chairperson of EBE Bank as they discuss how their organisations continue to pioneer initiatives such as digitisation, financial inclusion, SME growth and how the COVID-19 pandemic has offered unique opportunities for further enhancement in the sector.



**Ibrahim Sarhan,**  
Chairman and CEO  
of e-finance

**In Egypt, financial inclusion means growth in the financial sector due to its impact on SMEs, job creation, sustainable growth and realising a higher level of financial stability. How does your organisation work towards improving financial inclusion?**

**Fayed:** One of the main pillars of our strategy is diversification. Our approach is to increase our product offer and tailor them in order to capture new clients. We have been very successful in that, either in the retail banking side and the wholesale banking side, where we revamped many existing departments. We also established a new department to provide innovative solutions to our clients on cash management trades, custody or e-banking. We have introduced e-banking, internet banking and mobile banking and we revamped our mobile wallet. At the beginning of 2018, we had a few thousand clients to the mobile wallet; we closed 2019 with more than 400,000.

**Sarhan:** Within the last four years, we brought a database for around 8 million families in Egypt within all the 27 governorates. We built systems with the World Bank and put eligibility in the system. This is a cash-conditioned system and it has been very successful. We have implemented salary systems for the government, covering around six million employees. We also have a network for the pensions around 6.5 million pensioners. All those now are using our cards, and starting from this year, we are using mobile wallets, which definitely make initiatives like financial inclusion succeed in Egypt. Our plan in Egypt is to digitise more systems and government services in order to expand in a good way.

**Soltan:** The new initiative of financial inclusion is something we are really looking forward to because we believe we can deploy technology to introduce micro products once the legislation allows it and the Central Bank has opened up for such products. We will be ready because we already have an e-wallet that works very well. We have mobile banking, internet banking, so we are prepared even before changing the banking system, we can start with all these initiatives.

**Ezz Al-Arab:** In terms of inclusion, we keep thinking about how we can reach the lady who sells vegetables on the streets in the remote village. I want her to be our customer. How can I get her? This is real financial inclusion. We have come up with an idea for that: mobile. By reaching everyone, you will have a decent view of their behaviour, and behaviour will lead to access to credit. This is how evolution happens: mobile digital onboarding, behaviour analytics, access to credit. Why should people carry cash if they can use mobile-to-mobile payments? This is where we are in terms of ambition domestically.

**SMEs are going to be the future of Egypt's economy. What initiatives have you put in place to promote SMEs in Egypt?**

**Soltan:** The Central Bank has set a target of 30% of the total portfolio for SMEs. I am happy to say that by the 30th of June 2019, we achieved 20%. As you grow your portfolio, you need to grow your SME portfolio more, but we took an initiative to split SMEs into two parts: the



medium-sized, which are treated more like corporates, and the small and very small-sized, which depend more on a product line like structure and cards. In this way, we can help grow all three lines. It is part of our business development pillar.

**Ezz Al-Arab:** In Egypt, we have got to play the same role that we played before. Innovation banking. The question here is not about growing SMEs, rather how we can integrate them into the official economy. The SME market is already there, but they are in the shadow, performing well. We need to think across the continent about what the government needs to do so that people work in the light. As for credit financing, many of the SMEs prefer getting their credit by their supplier than by banks, but the cost of financing through banks might even be cheaper, but the comfort level to deal with someone you know is key. We need to address those challenges, improving the relationship between SMEs and government.

**In regard to the COVID-19 global pandemic, how has your organisation or the sector been affected, improved or overcome these challenges?**

**Fayed:** A testament of the resilience of the Egyptian banking sector is that we have managed to weather the current coronavirus crisis thanks to the financial reform programme of 2016 and the preventive measures that have been taken by the government. I believe that once the repercussions of the crisis are over, the Egyptian economy can return back to normal. These are positive indicators that once the implications of the COVID-19 elapse, we will be coming back to the normal levels of growth prior to the crisis.

**Sarhan:** The coronavirus gave us benefits in terms of working from home and connecting with the government from home. And this was definitely better for us, saving time and allowing us to focus more on the government and the bank's digital challenges. This has been a unique opportunity for all the companies that we have; we sped up

our performance in the last three months, and we gained more business and increased our budget in new areas that we didn't see or couldn't see before.

**Ezz Al-Arab:** With Covid-19 and working from home, we have already changed the way we conduct business. If jobs can be done from home, why can't it be permanent? I think we can maintain a substantive number of our staff to work from home. I think there will be major changes in the way we conduct business. Before the COVID-19 pandemic, we were not allowed to onboard customers without them coming to the branch to sign papers and fill out paperwork. With this crisis, we were allowed to sign up customers remotely just through a telephone number and a national ID number. That is a breakthrough and we hope it will become permanent. If the government wants real financial inclusion, initiatives like this are the way to do it.

**For the discerning investor and FORBES Africa readers, why is NOW the time to invest in Egypt?**

**Soltan:** I think our expertise and knowledge of the market; the tremendous talent that we have, the growth we have shown - which is sustainable. The banking sector is extremely strong and resilient. We strictly follow guidelines of the Central Bank, and they put us at a very strong buffer, even for international standards. I think we are doing well, and we will continue to support the economy as the banking sector, as EBE, and as the whole financial sector and other sectors.

**Sarhan:** Egypt has a very good plan to open many areas of investment for many companies and definitely the population of Egypt and how we translate all those to digital systems definitely could be a huge opportunity for many companies to invest. e-finance will definitely be the next financial transaction system in Egypt, and it will definitely open in many countries in Africa as the roadmap for finance within the next five years.



Tarek Fayed,  
CEO of  
Banque du Caire



Mervat Zohdy  
El Sayed Soltan,  
Chairperson of EBE

# Memaar Al Morshedy

Expertise To Navigate Egypt's Booming Real Estate Market

## Redefining Real Estate With Game-Changing, Out-Of-The-Box Solutions

With over 35 years of experience, Memaar Al Morshedy keeps defying preconceptions to propose extraordinary housing solutions.

First established in 1983, Memaar Al Morshedy has introduced a new concept of living in the Egyptian real estate market, guided by an aspiration to provide local and international customers alike with convenient, fully integrated solutions that combine residential, administrative and commercial buildings in a single complex. As a result of this bold, uncompromising vision, the company now enjoys a wide clientele of over 70,000 customers and is currently involved in the construction of over 15 ground-breaking projects.

Memaar Al Morshedy's flagship and pride is Skyline, a record-shattering complex that spreads across 200,000 square metres: studios, offices, shopping and entertainment venues crowned by a sprawling green park that spans across the entire rooftop of the complex. Strategically located between Cairo and Egypt's upcoming new capital city, Skyline is undoubtedly among Memaar Al Morshedy's most successful projects: since its launch one and a half years ago, the company's sales have been constantly increasing.

"We realised that if people want to buy, it does not matter if you want to buy a studio or a three-bedroom penthouse: you still get all the facilities," explains Hassan Morshedy, CEO of the company. "We had a plot of land in a strategic location and we said why not build something completely out of the box and that has never been seen before, and that's what we did." In this state-of-the-art complex, nature and modern architecture combine to offer the ultimate luxury living experience: the gorgeous rooftop garden has cycling and rollerblade trails, jogging areas and the world's largest infinity pool. And yet, most strikingly, Skyline wasn't conceived as a secluded paradise for a selected few. "At the end of the day, it is about enhancing people's lives," states Morshedy. "Usually these projects are only made for the extremely wealthy, in this case we decided that this project would be for everyone. We aim to solve a housing problem by being efficient with the land utilisation."

Egypt has a 100 million population that keeps increasing at a rate of 1-2% per year, and the government is working tirelessly to make new areas available for real estate development



**"It does not matter if you want to buy a studio or a three-bedroom penthouse: you still get all the facilities."**

**Hassan Morshedy,  
CEO of Memaar Al Morshedy**

projects. Egypt's growing population needs approximately 800,000 new housing units per year, and Memaar Al Morshedy is not shying away from the challenge: "We are excited to be launching our first coastal project in Egypt's North Coasts Golden Triangle which covers over 900 acres and will house over 18,000 units," says Morshedy.

The Egyptian real estate market is bustling with activity, especially in the middle and upper-middle income housing subsectors, with the Central Bank reportedly working towards a decrease in interest rates to boost mortgages and loans. According to its CEO, Memaar Al Morshedy is the ideal partner for all buyers and investors eager to dive into Egypt's thriving real estate market, due to its unparalleled degree of expertise: "We have been in the business for over 35 years and during that time have learnt about consumer behaviour and the capabilities of our audience and their needs overall, hence delivering and always trying to innovate and see

how we can give them more," says Morshedy. The company regularly interacts with major international customers and has recently sold over 3,000 Skyline units.

The company's continued success, explains Morshedy, relies on a strong focus on the development of human capital. Maintaining sustainability can be difficult for companies in emerging markets, yet Memaar Al Morshedy has managed to do so for over three decades. "It is essential to have the right team on board for any success, be it land developers, strategists and consultants, to the innovators that bring the project to life, it is a job we take very seriously," says Morshedy. "We grow each time, we learn from the last and always try and improve what we give back to our consumers, always trying to outdo ourselves as well as set the standards of the marketplace."

Tower 5, Bavaria Town, Maadi Ring Road  
Telf.: 19086 • info@morshedy.com





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## **SILENCING THE GUNS:**

**Creating Conducive Conditions for Africa's Development**

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Addressing issues such as gender-based violence, conflict, climate change and youth unemployment, the African Union's initiative is committed to securing lasting resolutions for a conflict-free Africa. By silencing the guns the continent is positively powering its way to a prosperous and peaceful future.

For more information:



# Cairo for Investment and Real Estate Development (CIRA)

Leading The Way In Education Services

## Providing Egypt's Growing Middle-Class With Top-Notch Affordable Education

After 28 years in the business, CIRA plans to keep growing, launching new schools, universities and faculties across the country.



**“Egypt’s profile makes it the partner of choice. As for CIRA, we are a company very clear on its mission. Success speaks for itself.”**

**Mohamed El Kalla, CEO of CIRA**



36 El Sheikh Ahmed Al Sawl St.,  
6th Region - Nasr City  
Egypt

Cairo for Investment and Real Estate Development (CIRA) is an EGX30 company and winner of Africa’s Top IPO in 2018. CIRA is currently Egypt’s largest investor in private education. It holds more than 16 affiliate companies and brands, including Futures Educational Systems, Rising Stars, Mavericks, British Columbia Canadian International School (BCCIS) and Badr University in Cairo (BUC). Having invested in 26 campuses, CIRA serves more than 37,000 students around Egypt and has plans to expand regionally.

CIRA’s mission focuses on Egypt’s middle-class, creating educational opportunities that support socio-economic advancement. “We created a model where we have a very strong technical and academic background nationwide, while the average fee for our schools is US\$ 600 per year,” says Mohamed El Kalla, CEO of CIRA. The key to CIRA’s success, he adds, is the organisation’s capability to provide pupils and families with a wide range of options with diverse fees to cover all the needs of a rising middle-class. CIRA covers Egyptian Language Schools as well as all national and international education systems and curricula. “We have Canadian, American, British, German and French schools that follow the Egyptian national curriculum. So, we have a diverse portfolio with reasonable fees.”

CIRA has quickly become one of the fastest-growing educational institutions in Egypt’s history due to its practical education model. El Kalla explains, “All students work on services for the community, whether they are in clinics or in production jobs.” Boosted by this hands-on approach, the company has been growing steadily, with its current size being estimated at around US\$ 600 million. CIRA now has a massive geographical presence across nine governorates

in Egypt: Cairo, Giza, Dahab, Hurghada, Sharm El Sheikh, Suez, Minya, Assiut and Mansoura. In addition to the schools’ portfolio, CIRA’s Badr University in Cairo (BUC) has demonstrated massive success with more than 10,000 students and state-of-the-art facilities with different global partnerships with international universities across the world. Fuelled by these successes, CIRA is in the process of creating new universities with the goal to increase its capacity to 100,000 students over the next five years.

Since inception, CIRA has resolved to develop its own curricula, train its own teachers and even build its own facilities. This self-reliance policy has allowed CIRA to remain cost-effective while providing all necessary services to its students, resulting in a consistent 30% yearly growth rate for the past 15 years.

Even in light of the COVID-19 pandemic, CIRA emerged as a local champion and thought leader among its peers. At a moment’s notice, full curricula were transitioned online within 72 hours of the activation of Egypt’s distance learning protocol with 84% activation rate for all student bodies. All CIRA teaching staff were fully equipped with the technology, training and tools required to ensure student’s learning objectives were met. The speed and efficiency with which CIRA has responded to these extraordinary circumstances have ensured that it remains on track to deliver six new facilities at BUC for the upcoming academic year and maintained strong financial earnings, even during the pandemic. El Kalla says, “We are confident that CIRA, its educators and its students will emerge from these times stronger than before, and our teams fully prepared to realise the company’s strategic objectives.”

According to CEO El Kalla, Egypt is a huge market that offers serious opportunities to companies providing basic services. “Egypt has the best macro-economic story in the region. As for CIRA, we are a company very clear on its mission. We have a lot of space to fill, there is a space for us to grow, and it’s just about delivering. We have been doing that for 28 years already. Success speaks for itself.”



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# Webinar

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15:00 h. (GMT+4)

Panelists:



Sanjiv Bhasin,  
CEO of  
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Dr. Ramakrishna Sithanen,  
Chairman and Director  
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# Banque du Caire

Expanding And Customising Banking Services For All Egyptians

## Pioneering A Resilient Banking Sector

Through the reformation of the banking sector, Banque du Caire is pioneering diversification and financial inclusion initiatives in order to become a catalyst for the Egyptian economy.



**“Our approach is to ensure the diversification of our loan book by increasing our product offers, tailoring and customising our offers in order to capture new clients.”**

**Tarek Fayed,  
CEO of Banque  
du Caire**



بنك القاهرة  
Banque du Caire

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Founded in 1952, Banque du Caire is one of Egypt's oldest and largest commercial banks, operating in over 231 branches in the country. Banque du Caire is engaged in the retail and corporate markets and provides a complete array of products and services, including retail, corporate banking, investment and treasury. As a multi-award winning, full-service bank, Banque du Caire has been able to leverage its extensive distribution network spanning the entirety of Egypt. Renowned in the market for pioneering an institutionalised microfinance operation, Banque du Caire continues to spearhead the push for financial inclusion, community development and entrepreneurial empowerment long before others in the industry.

Banque du Caire's long-standing presence in the Egyptian market has seen it back economic growth for decades while the bank continues to grow and evolve as part and parcel of its strategy to adhere to financial inclusion and adapt dynamically to market shifts and customer needs by adding new products and more services to its already vast array of financial solutions in the retail and corporate segments. CEO of the Banque du Caire, Tarek Fayed states: “With the appointment of a new board with a new strategy in 2018, we have switched to a full-fledged universal banking approach. Now we have different lending activities starting from retail banking, to microfinance, to SMEs and large corporations.” This bold objective was quickly achieved. “In a very small period of time, we increased our loan to deposit ratio from 36% to almost 53% by the end of 2019,” says Fayed. The financial inclusion initiative is allowing Banque du Caire to capture 25% of the market in microfinance. In the last two years, the bank managed to acquire 100,000 customers on a yearly basis.

By definition, financial inclusion means inclusion for all, and for this reason, diversification is one of the main pillars of Banque du Caire's strategy. Banque du Caire has revamped many of their existing departments such as the retail and wholesale banking departments, treasury

and capital market, as well as the infrastructure finance department. Fayed declares: “We have also established a new department which is the lower transaction banking, which takes care of providing innovative solutions to our clients either on cash management trades, custody and e-banking approach.” By reforming the bank from the inside out, Banque du Caire ensures it has products and services available to persons across an array of needs.

In the digital age of 2020, e-banking represents a large aspect of banking in the modern world. As such, Banque du Caire has adopted the same approach, increasing product offers for card business and digital financial services. Fayed states, “We have introduced internet banking, mobile banking and we revamped our wallet. At the beginning of 2018, we had a few thousand clients subscribed to the mobile wallet, we closed 2019 with more than 400,000 subscribers with a utilisation ratio of more than 10%.” This enormous increase in usage within only a year has led the bank to expand its ATM network, further increasing visibility and inclusion. “In 2019, we added 350 ATM machines. We are working this year to add another 500.”

In light of the COVID-19 pandemic, Fayed is confident and optimistic in the future of the banking sector in Egypt. “I believe that once the repercussions of the crisis are over, the Egyptian economy can return back to normal. A very strong testimony for that is that Egypt has very recently offered bonds for around five billion dollars in order to accommodate the needs in the next period and this bond offering was covered almost four to five times.”

Recently awarded the accolade for the fastest-growing bank in Egypt, Banque du Caire has managed to expand its business significantly. These growth aspects were complementing the Central Bank initiatives in terms of financial inclusion, financial integration and focusing on digital financial services, but also adhere to the 2030 Vision of H.E. President Abdel Fattah al-Sisi to usher Egypt into a new era of economic prosperity.



بنك القاهرة  
Banque du Caire

## “Global Finance Magazine” names “Banque Du Caire” as the “Best Sub-Custodian Bank in Egypt”

Global Finance Magazine named Banque du Caire (BdC) as the “Best Sub-Custodian Bank in Egypt” for the year 2020. The magazine’s prestigious accolade is among the most acknowledged international awards granted in many areas at the global level for banks and financial institutions. The magazine’s jury of editors and reporters, with input from expert sources, selects the winners from the institutions that reliably provide the best custody services in local markets and regions based on several criteria.

Mr. Tarek Fayed, Chairperson and Chief Executive Officer of BdC, said: “We are pleased to receive multiple awards this year. These accolades stand as a testament to our efforts in integrating a fully-fledged development plan. A plan that focuses on expansion through new businesses to enhance operations’ efficiency and competency for better client management, predominantly in the Global Transaction Banking (GTB) and the introduction of new products including but not limited to Securities products that were spearheaded by the Securities Services Department.”

“We developed several banking products to attract new customers. Our bank is among the first local banks to engage in Custodian banking services that is a key service for banks around the globe. In a short time, BdC succeeded in expanding its capabilities and has grown to become a market leader. The success we achieved is a tribute to our outstanding ability to harmonize relationships with extensive local knowledge to deliver cutting-edge services aligned with the latest International Standards, which is among the bank’s top priority,” Mr. Fayed added.

In a related context, Mr. Amr El Shafei, vice-chairperson, BdC, said: “This award commemorates the success achieved by the GTB. GTB succeeded in providing innovative banking solutions, including cash management, trade finance, securities services, and digital solutions, which had an amplifying effect on business volume for corporate and institutional clients.”

On his part, Mr. Ossama El-Naggar, GTB Head, BdC, said: “We expect further growth in the future. GTB launched online corporate banking services derived by a keenness to implement all expansion plans and policies pursued by BdC to provide unparalleled banking solutions to customers.”



## e-finance

### Strengthening Digital Infrastructure And Financial Services

# Leading Egypt's Digital Financial Transformation

Working closely with the Ministry of Finance and the Central Bank of Egypt, sector visionary e-finance is building systems that make government payments easier and more accessible for all Egyptians.



**“e-finance will be the next digital financial transaction system in Egypt. It will outreach the digital services portfolio to Africa. It is the roadmap for finance within the next five years.”**

**Ibrahim Sarhan,  
Chairman and CEO  
of e-finance**



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e-finance is Egypt's national operator of digital payment infrastructure and has pioneered digital economy growth in Egypt. Established in 2005, the mission of e-finance is to build, operate and manage the government's financial payments networks in order to work toward a digital finance transformation. e-finance offers opportunities and convenience to businesses and citizens through their financial inclusion measures as Egypt empowers its economy. Ibrahim Sarhan, Chairman and CEO of e-finance, started his career over 28 years ago, but his journey into e-finance began in 2005. He says, “We started an initiative with the Ministry of Finance to do an e-payment hub for collection and payment. This is when e-finance started and from that time until now, we have been doing a very good job being the major electronic payment hub, not only for e-finance but for the government.” e-finance boasts an impressive range of fully integrated digital payment services among different physical channels, e-wallets and online solutions to millions of individual and corporate clients.

e-finance's innovative solutions are making Egypt's 2030 financial inclusion objective a reality. Sarhan states, “The government has built a very good infrastructure. It is digitally connected to all of the banks' branches in Egypt, all post-offices and is integrated with all ATMs via 123 network. The company is connected to more than 350,000 POS in the market through Kholes aggregated network. We connected infrastructures with government accounting units, so around 4,400 units are connected with the Government Fiscal Management Information Systems (GFMS) and for our electronic payment hub.” The connectivity of these infrastructures enabled the government and the Central Bank of Egypt to achieve more financial inclusion-related projects. To push this initiative even further, e-finance has developed an award-winning system that is reaching millions of Egyptian families more effectively. Sarhan says, “Within the last four years, we assembled a database for around 8 million families in Egypt within all the 27 governorates using our flagship programme ‘Takaful & Karama’ powered by the World Bank. This is a cash-conditioned system and

it has been very successful.” Other financial inclusion initiatives include a pension network for 6.5 million pensioners and salary systems for the government, which cover around 4.7 million employees.

Moving forward, e-finance will ensure that digital infrastructure continues to bring Egypt to a new frontier in financial stability and inclusion. Sarhan says, “e-finance started being a holding company this year. We established three subsidiaries with e-finance, and later this year, we will establish a new company for non-banking financial services. This will give us more benefit for financial systems and inclusion. e-finance will be the next digital financial transaction system in Egypt. It will outreach the digital services portfolio to Africa. It is the roadmap for finance within the next five years.” As e-finance's plan is to digitise more systems and government services in Egypt, a crucial part of their objective lies in the company's plans to go public. “In terms of investment, we are going public to cover our next five-year growth plan, which gives us more financial benefits to invest and to increase our experience and people that we need to cover more Digital Financial Services in Egypt.”

Egypt's digital infrastructure is much stronger than many other bordering countries in Africa, therefore e-finance sees an opportunity to expand further into Africa. Sarhan says, “I think we have a good market in Africa, but how can we operate our model? Because our model is to “build and operate” the system since we have the know-how, not only to build it and leave it for somebody else who cannot succeed in operating it. This model may need more investment and partnership agreements.”

As e-finance collaborates with the government, the Ministry of Finance and the Central Bank of Egypt to introduce faster and more flexible payment solutions, they are also achieving financial inclusion and promoting sustainable, inclusive economic growth in Egypt. According to Sarhan, the translation of existing infrastructure to digital systems could be a huge opportunity for many companies to invest in Egypt as e-finance leads the sector in a digital finance transformation.

# The Egyptian Credit Bureau “I-Score”

Providing SMEs And Lenders With The Essential Information Needed To Succeed

## In-Depth Analytics For A Growing Market

Since its foundation in 2005, I-Score, the Egyptian Credit Bureau, holds a database of pivotal credit information available to SMEs and customers.

Established in 2005 in the wake of Egypt's historical banking reform, Egyptian Credit Bureau I-Score remains to date the only licensed private credit bureau in Egypt. I-Score maintains a vast and curated database of credit information available to SMEs and private consumers alike, providing the lending community with clear indications aimed at ensuring a competitive market and delivering trust to the financial community. I-Score was established by a consortium of banks with an equal stake of 3.3% each and an initial capital of EGP 30,000. The capital has grown steadily across the years, rising to EGP 90 million in March 2018.

As part of a broader plan to boost financial inclusion and ensure a thriving SME ecosystem, the Central Bank of Egypt has recently redefined the characteristics of SME to promote consistency across the market. Consequently, I-Score has been able to widen its database of credit information. “When we opened, we used to get credit information for loans up to EGP one million. Now it has been increased to EGP 200 million,” says Mohamed Kafafi, Chairman of the bureau since its inception and CEO since 2011. “Our customer base now consists of 17.6 million individuals, 377,000 SMEs. This is a help for SMEs and lenders alike, because they have the information they need.”

In its mission to increase banking penetration and boost financial inclusion, I-Score has deployed strong initiatives to incentivise the use of mobile money services. The bureau will soon be partnering up with an MNO, a banking institution and a company to offer a nano-loans service. I-Score is also laying plans to digitalise the issuing of credit reports. Customers who accept identification or hold electronic bank accounts will be able to access their data with their own devices

wherever they are, all in accordance with confidentiality and banking laws. In its initial stages the service will be available to 12 million customers' e-wallet.

A few months ago, the bureau changed its motto to ‘Your Information Hub’ to reflect the institution's widening mission and purpose: I-Score is a capital player in Egypt's 2030 Vision, with an increased focus on securing financial inclusion and fostering SME growth. I-Score provides high quality information and analytics to the market, including a SME rating model specifically developed for Egyptian SMEs and a collateral registry that holds registrations for over EGP 641 billion.

In the next three years, the bureau will lay the foundations for a new era, aiming to provide the Egyptian market with even more accurate and vital information with a stronger focus on “AI”, as well as smart and more in-depth analytics and predictions. According to Chairman and CEO Mohamed Kafafi, it is vital for I-Score to keep looking ahead, with Egypt poised to continue its economic growth in the foreseeable future: “We have much better infrastructure now, as well as progress on economic expectations (6% GDP growth this year),” he says. “We have a government focused on all necessary priorities and commitment from those who run the country. We also have natural resources, oil and gas discoveries, a rich tourism sector and a high influx of forex with a very attractive rate.” Moreover, he adds, the Central Bank has been gradually decisively decreasing the interest lending rates from 18.75% in Feb 2018 to a very attractive 13.25% in Feb 2020 and has furthermore taken various preemptive measures to counter any potential negative economic effects of the worldwide COVID-19 pandemic and lowered the lending rates to 9.75% on 16 March 2020.



“Our customer base now consists of 17.6 million individuals, 377,000 SMEs. This is a help for SME sector and lenders.”

Mohamed Kafafi,  
Chairman and CEO  
of I-Score



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# EBE

## Opening Egyptian Exporters To New Possibilities

### Supporting Egypt's Intra-African Trade

EBE updated its approach to keep assisting large and small businesses.

Established in 1983 to boost Egypt's export and support the key development sectors of the economy, Export Development Bank of Egypt (EBE) remains the country's main source of funding for export operations. Over the years, EBE's evolution has closely followed the growth of the Egyptian economy. In 2016, the Bank entered a new phase of renewal and transformation, with the creation of new departments, the launch of new initiatives and the implementation of new strategies. The initial three years have been a staggering success: "I can gladly say that we have exceeded our target," explains Mervat Zohdy El Sayed Soltan, Chairperson of EBE since 2016. "Instead of the EGP 336 million of net profit in 2016, we closed on the 30th June 2019 with EGP 1.51 billion. We almost tripled our profits."



Mervat Zohdy El Sayed Soltan, Chairperson of EBE

EBE is working tirelessly to improve and update its approach to SMEs, supporting them with initiatives tailored to their size, whether they're medium or small-sized. The Bank's brand-new trade finance and export promotion department, on the other hand, works with

current and perspective exporters, introducing them to new opportunities and helping them reshape their product offer to tackle international markets. EBE has also invested heavily on digitalisation and digital banking: "We are changing our core banking system to allow an Omnichannel approach," says Soltan. "We are introducing many applications that can transform the customer experience."

Egypt, adds Chairperson Soltan, is uniquely positioned to act as a gateway for Africa. While the country already enjoys strong trade ties with the Middle East, EBE is multiplying its efforts to uncover new intra-African trade opportunities: "We went on missions to Kenya, Ghana, Rwanda, Uganda, Tanzania," says Soltan. "We have already worked with their export councils and other

institutions to go on those missions exploring the different trade opportunities. We took part in the first African Inter Trade Conference and Exhibition that took place in Egypt," she adds. EBE's expertise and knowledge of the market, she says, along with its tremendous talent, make it the ideal partner of choice for any investor.

BRIDGING TOGETHER FOR TOMORROW

**EBE** [www.ebebank.com](http://www.ebebank.com) **16710**  
Export Development Bank of Egypt

# Generating Economic Growth Online And Offline

Through digitalisation, Jumia has grown to be Egypt's one-stop-shop in e-commerce, creating new opportunities for both retailers and consumers.

Jumia is Egypt's number one and largest online retail platform, with the capability to deliver from main cities to rural areas across Egypt within one to five days. By adhering to best practices online and offline, Jumia stands as the leading e-commerce platform in Africa operating in 11 countries. Jumia has enjoyed explosive growth in Egypt; the journey started with three employees, and now proudly employs over 350 young and entrepreneurial Egyptians.

"When we started eight years ago, we had to bring external experience to the market to build local capacities and drive the business. So, we started transferring this experience to the local people, now over 90% of the people working in the company are locals," says Hesham Safwat, CEO of Jumia Egypt. "Our local content gives us an edge against the competition. It is easier to penetrate the market when you understand the culture, the language, the challenges, priorities and needs of the people," he added.

Jumia's growth is due to its values and business philosophy, which is to build the most beloved and trusted one-stop shopping destination for consumers in Africa. Their success directly correlates to the government's attention to digitalisation. Safwat says, "Digitalisation became one of the key pillars of the 2030 Vision. In the past three years, new regulations and laws to support the growth of the sector have been put into place." One of these regulations was the government's transition to digital currency for amounts larger than 500 EGP. Safwat continues, "Small decisions like that made millions of Egyptians think about digital payments. You will need a bank account, a debit/credit card to use for the government. Such initiatives help us to educate the consumer about digitalisation." With a tech-savvy population that embraces the benefits of digital payments, Jumia was prepared to excel.

Once the digital payment foundation was set, Jumia was prepared for a two-fold impact on financial inclusion. Safwat says, "We always claim that we can influence and support financial

inclusion through interaction with two major entities: sellers and customers. On the seller's side, e-commerce mirrors the actual market and can be an umbrella that allows informal sellers to enter the formal economy. In this way, we include them and make sure that these sellers can feel safe in a formalised channel." On the consumer side, digital payments create inclusion, hence the tech hub that has been built for JumiaPay. Safwat continues, "We see a lot of talents in the market that can be a benefit from this hub. Part of our local vision is to empower Egyptians to be part of the tech revolution, to not just be a user, but also to be an enabler."

In order to assist in curbing the COVID-19 pandemic, Jumia has also shown itself to be quick off the mark, reducing fees on its JumiaPay finance product in order to encourage digital payments over cash and reviewing additional assets it can offer the public sector.

In building a tech hub in Egypt, digital infrastructure is paramount. "The government has the vision to connect Egypt to all other African countries," says Safwat. "This is key for us since we are an African venture. Basically, we already have that infrastructure as Jumia. We have launched digital services to aid our consumers, like paying their electricity bill via phone."

Egypt is eliminating obstacles for companies and investors alike for economic growth and digital innovation. Egypt's 2030 Vision has created a stable market, added security and infrastructure investment. In the digital sector, projects are underway to improve internet quality, which aids digital payments and e-commerce companies like Jumia. Safwat says, "As for Jumia, growth has been quite significant in the past couple of years. We have seen this not just in our business, but also in the number of people interacting with our platform, be it consumers, sellers, general partners, etc. So, we are very confident in the coming phase. We see a much brighter future for the sector." As a one-stop-shop across the African continent, Jumia is clearly a catalyst of growth. 🌐



**"Part of our local vision is to empower Egyptians to be part of the tech revolution, to not just be a user, but also to be an enabler."**

**Hesham Safwat,  
CEO of  
Jumia Egypt**



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# Domty, Arabian Food Industries

Exceeding Expectations Through Teamwork And Innovation

## From Humble Beginnings To A Household Name

Through innovation and adaptation, Domty is penetrating new markets throughout Egypt with hopes to move transcontinental.



**“At the core of our success lie the values of innovation, quality ingredients, taste and value for money.”**

**Mohamed El Damaty, Vice CEO of Domty, Arabian Food Industries**



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Established in 1990, the Arabian Food Industries Company (Domty) manufactures and distributes a range of nearly 200 individual products (SKUs) throughout Egypt. The company has grown to hold an unparalleled position amongst market competitors and is now a household name in Egypt with a number-one market status in the local cheese market and a growing market share in the juice segment. Domty employs over 4,500 people, maintains a fleet of over 600 trucks and operates 27 distribution hubs to ensure a streamlined delivery system to its retailers. Domty prides itself on being a consumer-centric business that encourages teamwork and innovation. By providing superior quality products, Domty strives to consistently exceed consumer expectations. Mohamed El Damaty, Vice CEO of Domty, states, “At the core of our success lie the values of innovation, quality ingredients, taste and value for money.”

Quality and persistency in product lines are key to Domty's continued growth. El Damaty says, “The company has all the big certificates in terms of quality control, like ISO. We are now under the supervision of the Food Safety Committee. We work with large brand names too, like Coca Cola, so we are under a 24/7 supervision from our efficient internal department of quality control and from external auditors and authorities.”

Though Domty was founded on humble beginnings, major milestones and successes have allowed the company to grow since its inception. The first of which was the introduction of the carton pack cheese, which has a longer shelf life than the normal plastic pack cheese. El Damaty adds, “The introduction of smaller SKUs (125g, 80g) enabled the company to penetrate more into rural areas, increasing turnover. Another milestone is the bakery and the cheese sandwich, around 1.5 years ago, which was very successful in terms of enabling the company to penetrate a new market, the snack business and attracting new customer groups, mainly the smaller age groups.”

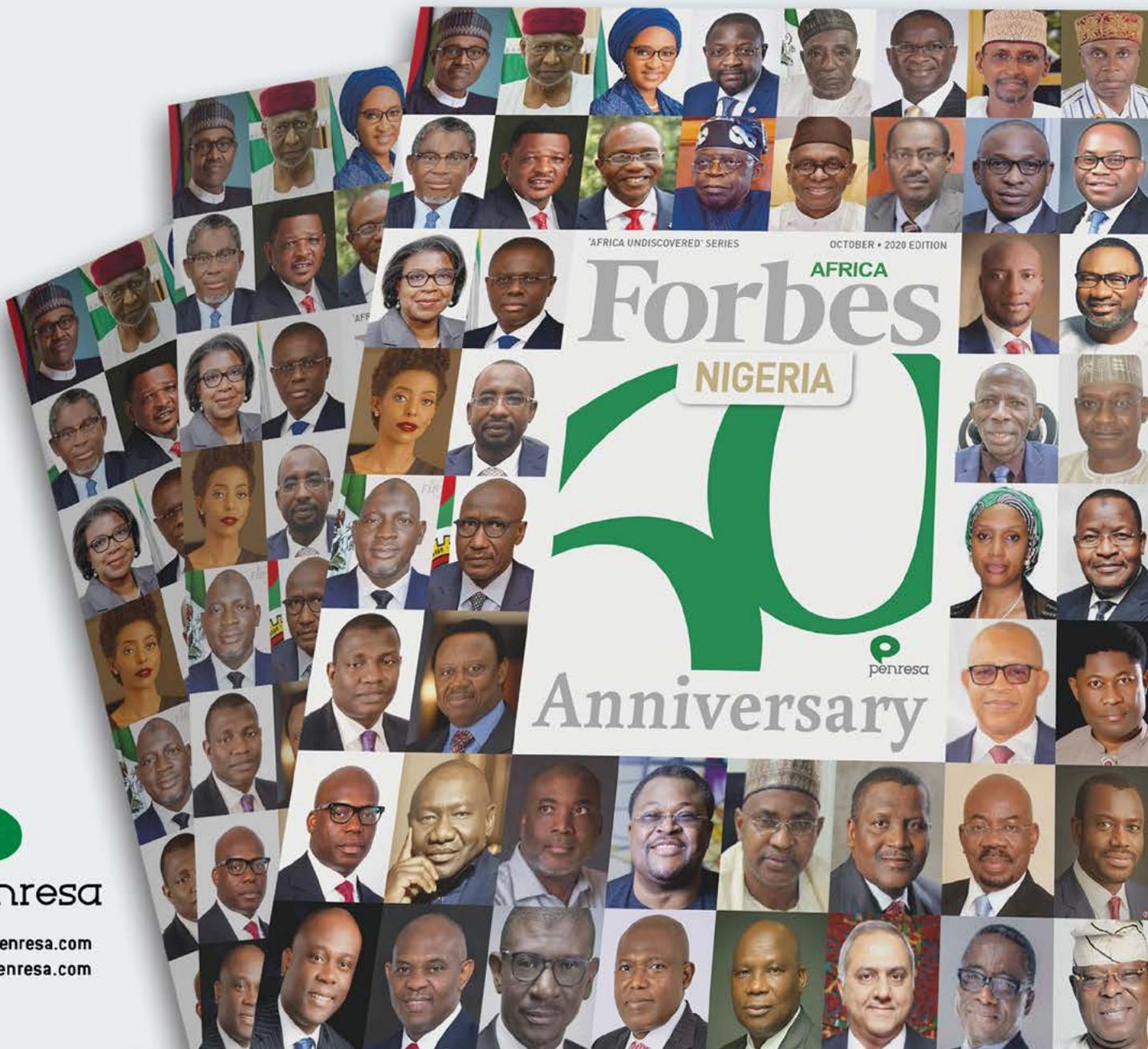
This endeavour has allowed Domty to grow further, expanding into the bakery segments. “We started with one line in 2018 then we added another line at the end of last year. We have plans to add a third line, which will increase the capacity of the bakery segment in general. We have found a target that we are happy to serve: the younger age groups, who are much easier to address right now, given the changes in lifestyle. On the marketing level, it is easier to connect with them through social media.” Domty's ability to innovate and adapt to the customer has facilitated deeper penetration into their markets. Moving forward, Domty would like to expand further throughout the African continent. “Penetrating the African market has always been the dream of the company,” says El Damaty. “We are searching for a multinational that already exists with a proper distribution system for big African countries to cooperate with them and start penetrating these markets.”

Investment in established companies like Domty is a forward step for businesses and toward empowering Egypt's economy. El Damaty states, “Partnering with companies would be of great added value for us. We believe that it is a good opportunity for us, and we are open to that. Investors should consider us because we believe in our product.” Additionally, El Damaty states that the administration in Egypt has worked to abolish obstacles of the past. “We have a stable political system, which is very important. We have a reliable banking system with better procedures for investment.” Egypt recently signed the African Continental Free Trade Area Agreement, a historic step for the continent that is set to facilitate business across all of Africa. El Damaty states, “The AfCFTA is good for business. Africa has always had great potential for Egypt in terms of opportunities in the market. Our location is key, and we are a developed country when it comes to the food industry.” Through foreign investment, Domty has the tools and the potential to expand across the African continent and beyond.

# Nigeria's 60<sup>th</sup> Anniversary



On the cusp of Nigeria's 60<sup>th</sup> anniversary since its independence President Buhari's agenda for diversification has proved to be the key to unlocking the nation's economic growth while providing a stable foundation for the nation to thrive, prosper and build its glorious and victorious Next Level. Join us in celebration with the exclusive Forbes Africa to unravel Nigeria's magnificent past and the tremendous promise and prospects of its future in our upcoming special report focusing upon Nigeria's Diamond Jubilee.



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# Evergrow

Leading The Fertiliser Manufacturing Market Home And Abroad

## Peak Quality Products To Ensure Continued Continental Expansion

Born and based in Egypt, Evergrow keeps reaping success in Africa, Europe and the Middle East.



“During our journey into the production of fertilisers we have been through continuous improvement and a journey of development.”

Eng. Mohamed El Kheshen, Chairman of Evergrow

Established in 2006, Evergrow is one of the leading fertiliser manufacturers and distributors in Africa, Europe and the Middle East. In almost a decade and a half, the company has grown exponentially: nowadays, 30% of its production covers the demand in the Egyptian market, with the remaining 70% being currently exported in over 17 countries, including Morocco, South Africa, Sudan, Ethiopia, Kenya, Nigeria and many others. “We are expanding more and more in the African continent,” explains Eng. Mohamed El Kheshen, Chairman of the company. “We are third in the world for production capacity. As for quality, we are among the world’s best,” he adds. Known for its quality, key international players deploy Evergrow repackaged products in their respective markets worldwide.

Today, Evergrow is one of the biggest and most renowned players in the fertiliser manufacturing sector: “We have got two products with a high demand from outer markets which are potassium sulphate and potassium,” explains Eng. El Kheshen. “We were determined to build and develop our manufacturing facility in Egypt with the target to cover both local and international markets.” The company invested a great deal in the production of potassium sulphate, engaging in extensive research in order to keep improving its products and ensuring their continued appeal in international markets. Another among Evergrow’s key products is calcium chloride, which is largely used in the oil and gas industry: the company employed German technology to build two plants, which have a combined production capacity of 160,000 tonnes of calcium chloride. The company also invested in the production of high-quality phosphoric acid. Additionally, Evergrow has devoted significant efforts to continuously upgrade its products to ensure their absolute safety, eliminating all traces of cadmium from its fertilisers, thus proving once again that safety, public health and environmental concerns are among the company’s top priorities: “During our journey into the production of fertilisers we have

been through continuous improvement and a journey of development to reach the superior quality product we have now,” states Eng. El Kheshen. “Fertiliser quality and safety is at the top of our priority list.” To that end, Evergrow is in regular contact with the Ministry of Environment for the development of environmentally-friendly products and production chains.

While pursuing its strategy for further expansion on the continent, Evergrow is also focusing on what Chairman Mohamed El Kheshen defines the third phase of the company’s manufacturing: for starters, Evergrow increased its efforts on the production of dicalcium phosphate (DCP), an important animal feed. It is for this reason that Evergrow partnered with major Belgian technology provider companies and launched a project to build a phase III extension to its complex in Egypt. The project is progressing and is in construction phase with completion scheduled for 2021. “Phase III will add a capacity of about 800,000 tonnes of new products to diversify Evergrow and meet the requirement of a wider range of clients in the African continent,” says Eng. El Kheshen. To achieve its ambitious goals, Evergrow is devoting time and efforts to train its employees and empower Egyptian workers in general: the company is currently cooperating with the local Industrial Association to share invaluable expertise and provide training programmes.

Eng. El Kheshen is a seasoned expert of the fertiliser manufacturing sector, always on the look for new data and new knowledge that can be used to improve Evergrow’s products and increase the sector’s contribution to the growing Egyptian economy. Evergrow is indubitably one of Egypt’s most remarkable success stories: a local company that became global, reaching out across the African continent and beyond. According to Eng. El Kheshen, Egypt must keep focusing on the establishment of new trade agreements and on the development of local capital, bringing into the country new knowledge and practices to help Egyptian companies grow stronger and bolder.



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# FROM VISION TO REALITY



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# National Navigation Company (NNC)

Moving International Trade Among Global Ports

## Watching The Horizon For Prospects And Possibility

With one of the biggest tonnage capacities owned by any company in the Middle East, NNC is set to develop its fleet capacity to meet national and international quality and capacity standards.



**“We want to upgrade the ships, sell the old ships, get new ships, double our fleet at least and develop into new areas.”**

**Dr Hammouda T. Abouelela, Managing Director and CEO of National Navigation Company**



Established in 1981 as an Egyptian free-zone company, the National Navigation Company's (NNC) mission aims at developing Egypt's merchant fleet and open up commercial opportunities for companies and individuals. "The company was established in order to be in charge of securing the shipping to import grains and export cargos," explains Hammouda T. Abouelela, MD and CEO of the NNC. "The company started with a few ships but now we have 13 ships of different sizes: seven ships were built in the 90s, six other ships were bought in 2011 and 2012 and we also have one container ship." With regular lines for vessels owned or chartered for shipping general cargo among ports in Northern and Western Europe, the Adriatic, the Black Sea and the Mediterranean Sea, NNC's 900,000 total tonnage capacity makes it Egypt's largest shipping company specialised in shipping dry cargo to the world's largest ports. "Vessels are used for loading grains to Egypt, mainly wheat, and are well-known within the shipping market as Wadies as most of our fleet names start with Wadi," states Abouelela.

With several affiliates, 185 employees and another 420 employees on the ships, NNC is dedicated to meeting its partner's and client's requirements with efficiency and quality. The company is currently working on its plans for expansion in order to upgrade and diversify its activities and ensure stability. "We want to upgrade the ships, buy new ships and sell the old ships, and aim, at the very least, to double our fleet and develop into new areas," declares Abouelela. "Moreover, we are trying to upgrade our containers feeder fleet, the ship Wadi Alrayan alone has the capacity to load 3,000 TEU ships working regularly in specific line." Focusing upon strengthening the national fleet in terms of quality and tonnage is imperative to NNC in order to enhance national and international

trade. "Our vision is that having certain ships as fleet is not enough for Egypt. The company is concentrating on bulk shipments and the plan is to expand world-wide."

The company is also planning to start working with roll on/roll off (RO-RO) ships, loading and exporting Egyptian fruits and vegetables to Europe, mainly in East Europe, Italy and Greece over the next three to four years. In view of its plans for expansion, NNC is also currently undertaking the promotion and implementation of programmes for its personnel. "We will send some employees to Europe, to our partners offices, so that they can get training in shipping," says Abouelela. "This is of particular importance for the younger generation. We want to learn the best shipping methods available around the world."

As a staunch advocate for the environment, NNC's focus on quality and the environment have caused them to adopt new methods to uphold environmental protection values. "We are using a new fuel in order to protect the environment," affirms Abouelela. "We have amended all our ships to work with that new fuel. We also have implemented new procedures regarding the environment. For example, each ship has to have new machinery which tries to avoid water contamination in ports during refilling procedures. In this way, we aim to match all international shipping rules issued by the International Maritime Organisation (IMO)"

NNC is proof of the distance travelled in Egypt's shipping sector since the ancient felucca. Set upon securing the importation of Egypt's goods and ensuring international trade movement in ports around the world, NNC is determined to expand shipping services opportunities and build up a capacious and efficient fleet respecting the environment and trading standards around the world.

# Innovative Solutions Through Global Strength And Local Focus

An international giant with a keen eye on local capital in Egypt, the company is involved in several crucial projects.

An overseas company listed in London's stock market but with activities all across the globe, Keller has been operating in Egypt for three decades. "We cover most of the areas of the country, participating in strategic projects like power plants, new industrial areas, ports and many others," says Waleed Yousry, Keller Ltd. General Manager. "We are specialised in preparing new districts and lines for construction because we concentrate on soil improvement, which gives us the opportunity to be the first to enter the construction sites. "Moreover, the company cooperates with partners from a wide range of sectors, providing its clients with cutting-edge modern techniques, with a keen eye on sustainability, green products and affordable prices.

"Our slogan is 'global strength and local focus'," says Yousry. Keller aims to combine its invaluable overseas experience with a strong local vision. "We work all over the world by acquiring local companies, depending on local teams, sharing the knowledge all over the group," he adds. The group's vast and diverse operations rely on the empowerment of local human capital: a policy that aligns perfectly with President al-Sisi's vision of achieving the full potential of Egypt's human capital. "We are transferring the know-how to our local teams. We are also involved, as part of our CSR, in giving seminars," explains Yousry. The company periodically holds training sessions with engineering students from all across the country to keep them informed on the latest developments in the construction sector: updated knowledge, new techniques and game changing, out-of-the-box solutions that can be implemented in the country.

Keller is uniquely suited to follow all kinds of projects from conception to completion, enabling clients to choose among a wide array of cost and time-effective solutions: a modern and comprehensive approach which has resulted in many of the company's most striking achievements, like the new industrial area around Port Said, one of the busiest and most important

sea terminals in Egypt and in Africa as a whole. "Port Said is the gate to Europe," states Yousry. "Constructing an industrial area there creates an opportunity for Egypt to attract worldwide manufacturers."

The path towards a common continental market becomes clearer every day, as an ever-growing number of African countries sign the African Continental Free Trade Area (AfCFTA) agreement: a real game changer for the future of many sectors, construction industry included: "For us in construction, the AfCFTA opens a lot of opportunities, especially for well-established contractors here in Egypt, to expand their activities in neighbouring countries," says Yousry. With the vision for a more interconnected free trade area becoming increasingly tangible, Keller is already planning its operations in the upcoming years: the company is currently engaged in several important projects concerning the development of critical infrastructures, such as road and rail connections, in the areas surrounding Egypt's growing sea terminals. Keller is also involved in key projects in the oil and gas and power sectors, and the company is currently devoting considerable efforts to its geotechnical engineering activity. "Keller has a wide portfolio," explains Yousry. "We have a lot of techniques which we can implement and support in all sectors."

The Egyptian market, Yousry adds, has markedly improved over the past few years, as did the country's general economic outlook, and the government's efforts to attract foreign investments are already bearing fruit as more and more important overseas companies choose to set up shop in Egypt. With the local market flourishing and strong international players coming to Egypt and boosting confidence in the country, it should come as no surprise that contractors like Keller strive to keep innovating, bringing new technologies and knowledge into the country and contributing to spearhead Egypt's new, exciting era.



**"Keller has a wide portfolio. We have a lot of techniques which we can implement and support in all sectors."**

**Waleed Yousry,  
Keller Ltd.'s  
General Manager**



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# AluNile

Building The Future Of Egypt

## State-Of-The-Art Façade Solutions For An Expanding Construction Sector

**AluNile remains the preferred partner for Egypt's most important projects and is now looking to expand in Africa.**

AluNile, Egypt's leading manufacturer for aluminum, glass and building envelopes, has been the partner of choice for most of the country's landmark projects: "This is due to our stellar performance and our quick response, especially on fast-track projects particularly related to the government," says Ahmed El-Guindy, AluNile's CEO and Managing Director. "AluNile's response to those kinds of requests is outstanding."

The company is currently engaged in large-scale projects for the development of Egypt's New Administrative Capital, about 45 kilometres east of Cairo. AluNile has been on-site since the earliest development stages in 2016, building a hotel, conference

centre, as well as several administrative buildings, the Central Bank New Print Centre as well as the ministerial district. While Egypt remains the company's main market, AluNile is devoting significant efforts to expand its operations regionally, primarily into Africa and, as such, is now looking for new opportunities in several international markets. In its quest for continental expansion, AluNile will be able to rely on its strategic partnership with international suppliers as well as international general contractors.

"We have a strong network of clients and suppliers both domestically and internationally and we always consider them our main partners of success," says El-Guindy. "As one of the top players in this market, we rely only on top class suppliers, that gives us an edge in terms of quality, technical support and performance required on high-class projects."

With the Egyptian government strengthening its efforts for development in previously uninhabited areas, the construction market is bustling with activity: "There is a lot of demand," concludes El-Guindy. "AluNile is constantly expanding its capabilities to be up to the task."



**Ahmed El-Guindy,**  
CEO & Managing  
Director of AluNile

TRANSFORMING THE FACE OF CITIES

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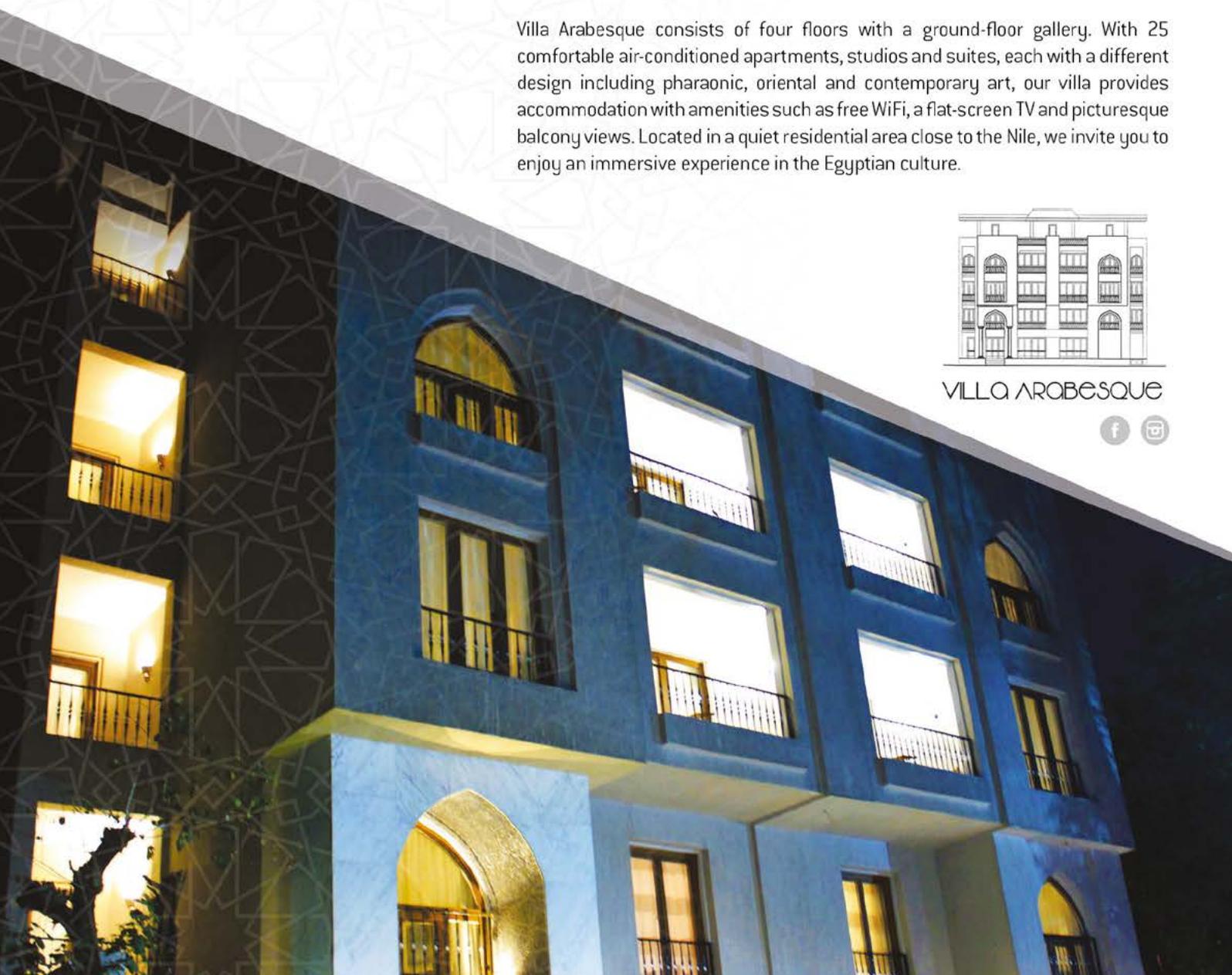
# A Pearl in Cairo

Villa Arabesque is a privately and family-owned villa that is located in the heart of Cairo, only 5 kilometres from the historic Tahrir Square and the Egyptian museum. Established in 2018, the artistic villa is the result of four years of dedication and hard work from three owners with deep roots in hospitality. Our business objective is to offer luxury living through renting apartments, studios and suites.

Villa Arabesque consists of four floors with a ground-floor gallery. With 25 comfortable air-conditioned apartments, studios and suites, each with a different design including pharaonic, oriental and contemporary art, our villa provides accommodation with amenities such as free WiFi, a flat-screen TV and picturesque balcony views. Located in a quiet residential area close to the Nile, we invite you to enjoy an immersive experience in the Egyptian culture.



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# Eastern Company

Laying Foundations For The Next Century

## Ushering In A New Era For Local Company Gone Global

Eastern Company, the largest industrial edifice in the Middle East, is hell bent on expanding further, tackling the needs of an evolving market.



**“We are using the best worldwide, first-class machines. We are introducing new processes. We are not only looking at what we were doing before.”**

**Hany Aman,  
CEO of the Eastern  
Company**



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In 2020, the Eastern Company celebrates its 100th anniversary by laying the foundations for its next few decades. Officially licensed to operate both locally and abroad, Eastern has been a familiar presence in the everyday life of all Egyptians for decades. Formerly a public company, Eastern has recently ventured into the private sector and completely renovated its board to pursue a new and bolder vision rather than resting on its laurels. “We are one of the biggest companies in the country,” explains Hany Aman, Eastern’s CEO. “We deliver about 8-10% of the country’s tax payments, alone. Our net sales are around EGP 14 billion. We are doing a great job in delivering profit.” The company has currently an impressive revenue of EGP 3,677 million in 2019/20, up 8% y-o-y, with the company delivering improved profitability as net profit expanded 5% y-o-y for the period. Over a nine month basis, Eastern has reported an 8% y-o-y top line increase with the same percentage increase in its bottom line.

Eastern currently represents a 72% share in the country’s cigarette market. While this alone remains an undoubtedly impressive result, CEO Aman points out that all companies need to evolve or die, treasuring their loyal clients but keeping in touch with the sector’s newest trends. The company’s core products have not changed, as Eastern makes a point of not disappointing its loyal customers. However, pushed by a renovated board and a renewed fighting spirit, Eastern has begun to explore the market to diversify its offer and tackle the evolving needs of a growing clientele. The company’s new era has been introduced by a simple yet highly significant novelty: last December, for the first time in the company’s history, Eastern released a new, redesigned cigarette packaging, symbolising the company’s will to walk unafraid into the future while treasuring its glorious legacy.

Such a change might indeed appear purely cosmetic, but there is much more going

on beneath the surface: the company is conducting a comprehensive study to obtain a clear picture of the new trends in the Egyptian market. According to Aman, the study has been commissioned “to understand what is happening and if we should introduce vaping for new and old customers. We are new in this area and we would like to do it right. We want to know everything. After that, we will draw our strategy for the future.”

As one of the country’s most prominent enterprises, the Eastern Company is eager to keep benefitting from Egypt’s unique geographical location, which sets the country as a natural gateway between the Mediterranean and the rest of Africa, and between the latter and the Middle East. “The great location of the country itself is putting us in the centre of a lot of trade. The country has been signing a lot of trade agreements that make Egypt a centre of production and investment,” explains Aman. Furthermore, Egypt today has a healthy economy with a positive outlook, coupled with a good level of forex, and Eastern is looking forward to making the most out of such a favourable investment environment.

A local company gone global, Eastern is devoting significant efforts to increase its exportations towards African countries, as well as key international markets such as Canada, USA, Europe and the Middle East. “It’s not just about business: it is almost a matter of national pride,” adds Aman. Eastern has an almost unparalleled capability to bring new investments into the country. “I just came back from an investor conference in Cape Town, South Africa,” says Aman. “Investors love Eastern. They see a solid company delivering results without being hesitant, growing every year.” He concludes that Egypt is now perfectly poised to become one of the world’s favourite investment locations. “It has been a long journey, but it has proven to be right. It was the right path to reach where we are today, and the outlook is even better.”

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# Mario Mehren

Chairman and CEO of Wintershall Dea

## Partnering For Increased Production And Excellence

With operations in Egypt for over 40 years, leading oil and gas company, Wintershall Dea looks to expand exploration while actively forging the way towards shaping Egypt's future as regional gas hub.

### What core values of the company enabled you to become one of the leading companies in this market?

Partnership has always been at the heart of how we do business. And over more than four decades, we've proven that we are a reliable, steady, supportive partner for Egypt. We've been a stable investor in that time, and have made a major contribution to the security of energy supply for the Egyptian people and economy. Embodying technical excellence, cost-efficiency and high-quality project management is also at the heart of our success.

### How significant is the development of nation's petroleum sector for H.E. al-Sisi's vision of a 'New Egypt'?

Energy always plays a strategic economic role: secure and affordable energy supplies are the foundations of a healthy economy and society. However, energy has a particularly important role to play in Egypt, the country has the benefit of significantly undeveloped resources, meaning that the positive developments of recent years, as new finds have been developed and brought into production, can continue for some years to come.

### How important is Egypt's geographical location to further exploit the nation and Wintershall Dea's product lines?

For the energy sector, Egypt's location means that it is well placed to develop a role at the heart of an eastern Mediterranean energy hub, that can promote connectivity and supply between Egypt and key regional markets. Increased connection between markets increases diversity of supply and is ultimately a positive for energy markets and consumers.

### Wintershall and DEA have successfully completed their merger one year ago. What initiated this merger and what are the major outcomes one year later?

Our two predecessor companies, Wintershall and DEA, had a lot in common. They were both German E&P companies with long and proud histories. They worked together on many projects, both in Germany and internationally, while sharing a similar positive culture. The merger last year formed a single forward looking company: Wintershall Dea – Europe's leading independent gas and oil company. Our new company is fit for the future, with a well-balanced global portfolio of upstream gas and oil assets and an excellent reputation as a safe and reliable operator with strong technological expertise. Wintershall Dea is robust with a low-cost portfolio and exposure to stable cash flows from our midstream business. That means we are able to earn money when prices are



In the picture: Sameh Sabry, Country Manager of Wintershall DEA in Egypt (left) and Mario Mehren, Chairman and CEO of Wintershall Dea (right), who states: "Our new company is fit for the future, with a well-balanced global portfolio of upstream gas and oil assets and an excellent reputation."

low and extremely volatile. That's important in the current climate as we face the challenge of coronavirus, and what we expect will be a sustained period of challenging commodity prices. For our business in Egypt the outcomes of our merger are extremely positive. It means we have a larger, stronger company behind us. It also means that we are able to pull in a wider range of expertise from across the business, for example digitalisation expertise, that we can apply to our projects here.

### The Ministry of Petroleum looks to expand exploration. How is Wintershall Dea supporting this prioritisation?

In February this year we signed a concession agreement with Hon. Tarek El Molla for exploration in the East Damanhour block. We've allocated investment to a three year drilling programme involving multiple wells starting later this year. We are really pleased to be getting back to exploration in Egypt, and in so doing supporting this sector-wide effort to expand exploration. Knowledge of the area and our existing infrastructure means we are well placed both for exploration itself and for accelerated development of any discovered volumes.

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## Closing

# Egypt's Vision For The Future

**Egypt's Vision 2030 places a strong focus on human capital development, education and infrastructure as key pillars that will transform the country into an invaluable asset for Africa.**

**A**s Egypt's economic growth is forecast to strengthen to 5.8% in 2020 and 6% in 2021, the major pillars of H.E President al-Sisi's Vision 2030 have placed the country on track to solidify its role in the African market and function as an African hub due to its economic tenacity, advantageous geographical position and accessibility in relation to Europe and the Middle East.

On a global scale, 2020 has presented unprecedented challenges due to the coronavirus outbreak, but even in the face of a pandemic, many of Egypt's pioneers rose to the challenge. Through its dedication to educating Egypt's human capital for a better future, CIRA is committed to providing educational opportunities for Egypt's middle-class. Mohamed El Kalla, CEO of CIRA, says, "The middle class is supposed to be the driving working force behind the country. We managed to create a model where we have a very

and the partners." For Vision 2030, education and the development of human capital are critical to the economic expansion of Egypt.

With Egypt's strategic location, all signs point to its capability to become an international trade hub for Africa. Minister of Industry and Trade, H.E. Nevine Gamea says, "Egypt is keen to achieve tangible results in the fields that can lead to regional economic integration and development, connecting civilisations and cultures of the African countries and deepening the cooperation with the international partners." Through major infrastructural developments in rail, land, sea and air, Egypt's global market potential and its proximity to Europe and the Middle East put the country in a highly favourable position. Eng. Mohamed El Kheshen, Chairman of Evergrow, states, "This year, we are expanding more and more in the African continent. We are the third for production capacity in the world. As for quality, we are at the top globally. Evergrow is the only company large enough to be in the Middle East and Africa. We have a big presence in most African countries."

From an investment standpoint, Egypt also holds an incredible amount of potential. "Egypt has a very good plan to open many areas of investment to many companies and how we translate all those to digital systems could be a huge opportunity for many companies to invest," affirms Tarek Fayed, CEO of Banque

du Caire. Through the development of megaprojects, the country is equipped to take on the African and global markets. Megaproject development also improves infrastructure and is an indicator of economic stability. Al-Futtaim Group Real Estate LLC, for example, has progressed its Cairo Festival City with great success. As an all-inclusive city, Ashraf Ezz El-Din, Managing Director of Al-Futtaim Group Real Estate LLC, states, "The great thing about our city is the mixture: we have the retail part as a whole, we have

offices, we have international companies working here, schools, residential areas and a hotel." Megaprojects such as these are designed to enhance opportunities and create jobs while expanding Egypt's markets.

Through these initiatives, all signs suggest a prosperous economic future for Egypt. According to Mervat Zohdy El Sayed Soltan, Chairperson of EBE Bank, Egypt has always been destined to emerge as an economic power. "Egypt is truly a land of opportunity, great civilisation and very high returns. This formula is very attractive to investors. We would like to see the impact of all the benefits that are happening through foreign investments in Egypt to trickle down to all members of society."

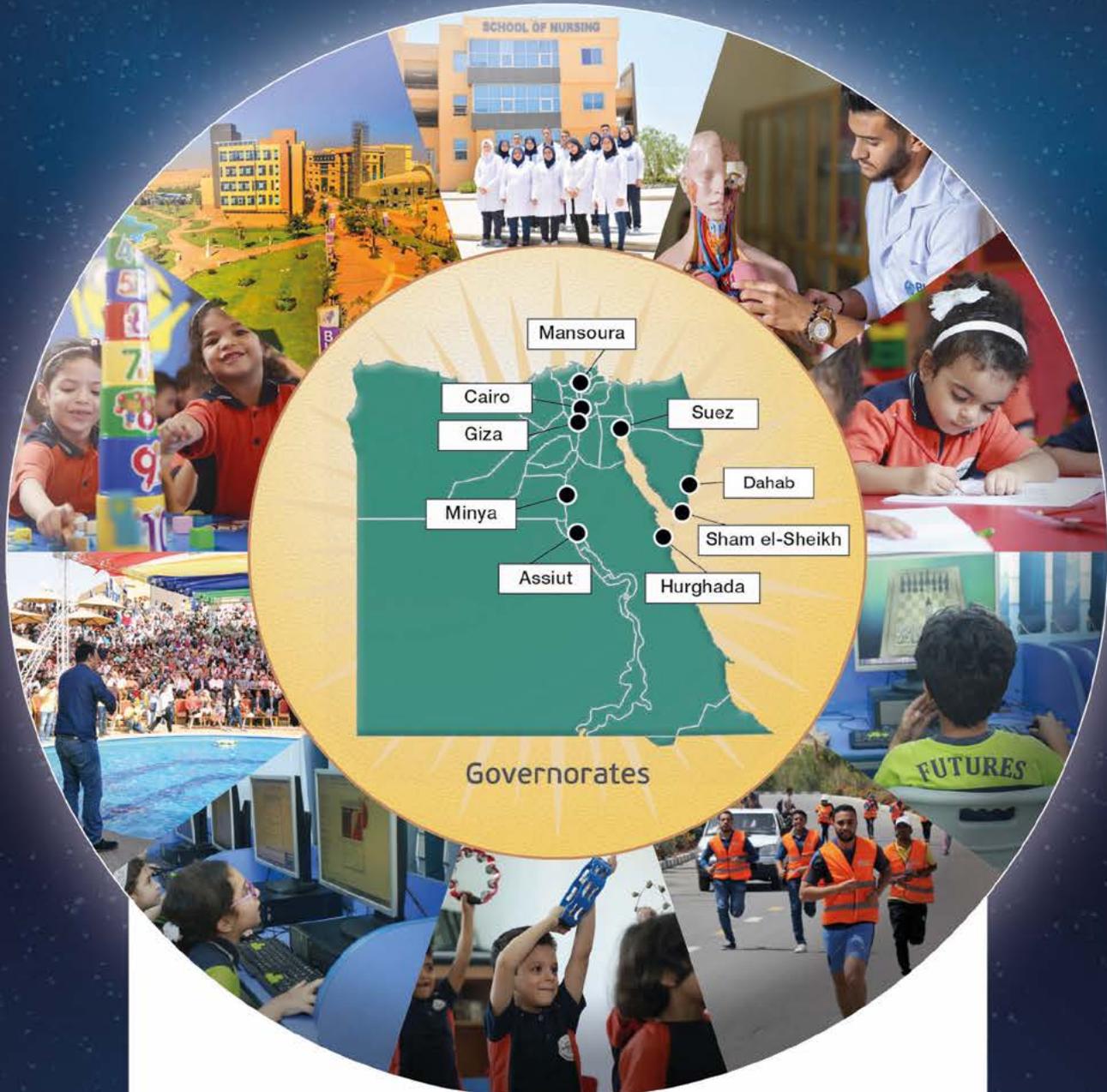


**"Egypt is keen to achieve tangible results in the fields that can lead to regional economic integration and development, connecting civilisations and cultures of the African countries and deepening the cooperation with the international partners."**

H.E. Nevine Gamea,  
Minister of Industry and Trade

strong technical and academic background nationwide, while the average fee for our schools is USD\$600 per year. This ability to cater to the middle-class is what made the organisation so big." Companies such as Jumia also educate their employees internally, which creates a huge advantage in the market. Hesham Safwat, CEO of Jumia, says, "We give sellers lessons about e-commerce on how to develop their business and use the tools that can make them be part of this e-commerce ecosystem. We started transferring this experience to the local people, now 90+% of people working in the country are locals, which is giving us an edge against competition because we are much closer to the market, the consumers, the vendors

# Improving Education, Empowering Egypt And Creating New Opportunities For The Middle Class.



CIRA is the largest K-12 education group in Egypt, with more than 20 schools offering a variety of national and international curricula, including British, American, French, German, Canadian and Egyptian education tracks in select institutions. Our investment in technology makes accessible education possible and our focus on human development is at the centre of our mission. By empowering our people, we empower Egypt. As the thought leader for education in Egypt, we work to enhance the quality of education as a whole but to also educate Egypt's middle class through economically viable education opportunities.



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