

# L'OBÉLISQUE®

The magazine of the French Chamber of Commerce and Industry in Egypt

## AUTOMOTIVE INDUSTRY IN EGYPT

N°99

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MONTHLY DIGITAL MAGAZINE



# WHY JOIN CCIFE



To build strong relations with French and Egyptian enterprises in various economic and commercial sectors.



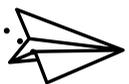
To keep in the swim by participating at lunch/dinner debates and seminars hosting distinguished speakers from business and political circles.



To prepare for the future by providing your company a stream of business opportunities in Egypt or in France, based on our expertise and know-how in customized commercial support for SMEs, organization of trade missions and featuring major contact details of French and Egyptian companies.



To combine business and pleasure by socializing with 750 members of CCIFE during informal gatherings and receptions.



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Managing Director  
**Karim WISSA**

Project Director  
**Mina NAGUI**

Journalist  
**Nouha ABDELBASET**

Editor  
**Mahmoud ZAYDA**

Proof Reader - French Part  
**Marianick URVOY**

Designer  
*Paula Fayez*



### **Karim WISSA**

Managing Director

Dear Distinguished members,

As we continue with our thirtieth anniversary year at the French Chamber of Commerce and Industry in Egypt (CCIFE), we have a bundle of news and events specially brought to you.

Firstly, we organized a successful mission for Egyptian exporters of organic fruits and vegetables to visit the world's largest wholesale market in France, Rungis, and a visit to the Salon de l'Agriculture. We also hosted former Deputy Minister of Finance Amr El-Monayer, who spoke to us about the new tax system put in place by government. We also welcomed in Egypt a delegation of Lebanese companies interested in the Egyptian market. We were honored to have a surprise visit by former French Trade Minister Matthias Fekl, and we also welcomed a 40-company strong delegation from the MEDEF in Cairo.

In this issue, we bring you news about the activities of our members, and provide you with the latest macro-economic news in partnership with Lynx Business Advisors.

In our cover story, we explore the transport sector in Egypt with a special focus on the new incentives program the government has put in place for stakeholders in the automotive industry.

We at the Chamber will continue to play our role in helping to create links, shape ideas, expand the close relations that exist between Egypt and France, and provide services to our distinguished members.

On behalf of the Board and the CCIFE teams in Cairo and Alexandria, we would like to wish our distinguished members a happy and peaceful holy month of Ramadan.

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Transactions

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## OUR TEAM

### CAIRO OFFICE

**Karim WISSA**  
Managing Director  
[karim.wissa@ccfe.org.eg](mailto:karim.wissa@ccfe.org.eg)

**Azza ADEL**  
Deputy Managing Director,  
Membership & Events Director  
[azza.adel@ccfe.org.eg](mailto:azza.adel@ccfe.org.eg)

**May OMAR**  
Head of Committees  
[may.omar@ccfe.org.eg](mailto:may.omar@ccfe.org.eg)

**May SALEM**  
Business Development Director  
[may.salem@ccfe.org.eg](mailto:may.salem@ccfe.org.eg)

**Zahra GALAL**  
Head of Schengen Visa services  
[zahra.galal@ccfe.org.eg](mailto:zahra.galal@ccfe.org.eg)

**Elani FAHMI**  
Chief Accountant Officer  
[elani.fahmy@ccfe.org.eg](mailto:elani.fahmy@ccfe.org.eg)

**Mina NAGUI**  
Head of Marketing  
Communication  
[mina.nagui@ccfe.org.eg](mailto:mina.nagui@ccfe.org.eg)

### ALEXANDRIA OFFICE

**Nour El Hoda MAHMOUD**  
Marketing & Membership  
[nour.mahmoud@ccfe.org.eg](mailto:nour.mahmoud@ccfe.org.eg)

**Dina SAMI**  
Accountant  
[dina.sami@ccfe.org.eg](mailto:dina.sami@ccfe.org.eg)

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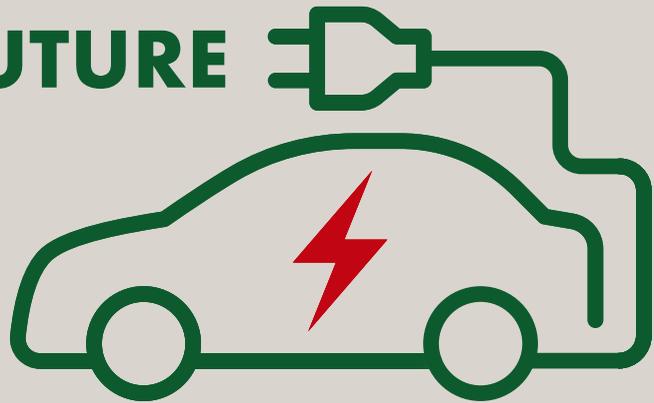


غرفة التجارة والصناعة الفرنسية بمصر  
FRENCH CHAMBER of COMMERCE and INDUSTRY in EGYPT



**Saïd HANAFI**  
Co-President for CCIFE

## PLUGGING IN FOR THE FUTURE



Egypt is increasingly embracing electric vehicles (EVs) as the mode of transport of the future. Egyptian officials are intent on producing a “Made in Egypt” electric vehicle. Earlier this month, an MOU was signed between El-Nasr Automotive Manufacturing Company, a subsidiary of the Metallurgical Industries Holding Company, and Valéo Egypt, a subsidiary of Valéo France, to design, develop, and produce electric car components. Before the agreement with Valéo Egypt, El-Nasr Automotive signed an agreement with National Automotive (NATCO) to establish Egypt’s first company for selling and distributing EVs. The new company will be the sole distributor of the locally manufactured car that El-Nasr company will produce in Egypt in 2023.

Egypt’s endeavor to localize the electric vehicle industry is part of its effort to develop its automotive industry and shift

towards a green economy.

Within this framework, the government is developing the infrastructure needed to support these efforts. Three-thousand EV charging stations will be available across the country by 2023, according to government plans. The public business sector ministry said earlier in March that an agreement has been reached to set up a joint company to establish and manage EV charging stations at an estimated investment cost of around EGP 450 million. After its establishment, the company will set up and operate 3,000 EV charging stations within 18 months in the governorates of Cairo, Alexandria, Giza, Sharm El-Sheikh, and on highways, a ministry statement said. Electric-powered public transport is also being gradually rolled out.

Electric vehicles represent economic, technological, and environmental benefits for Egypt. They are the future,

especially with the skyrocketing price of oil witnessed since the war in Ukraine broke out. For Egypt, which boasts a surplus in electricity production, powering EVs will be ideal; it will mean great savings for the government on oil imports. It also means savings on fuel for consumers. A 2020 Consumer Reports study found that EV owners, on average, spend 60 percent less on fuel compared to internal combustion engine vehicles, according to an article published on CNBC.

Egypt’s support of the electric vehicle industry is only part of its strategy to reduce emissions, mitigate climate change and achieve sustainable development. This effort will receive a greater boost this year as the country prepares to host the 27th session of the Conference of the Parties (COP 27) in November 2022 in Sharm El-Sheikh.

## CRCICA



The Cairo Regional Centre for International Commercial Arbitration (**CRCICA**)

The **CRCICA** is the oldest arbitration center in Africa and the Middle East, administrating arbitration and ADR proceedings such as mediation.

The **CRCICA** is an independent non-profit international organization established in 1979 under the auspices of the Asian African Legal Consultative Organization (AALCO).

The arbitration rules of the **CRCICA** are based on the UNCITRAL Arbitration Rules with some minor amendments, emanating mainly from the center's role as an arbitral institution and an appointing authority. In March 2022, the total number of cases registered at the center reached 1,556 cases. For more information about the **CRCICA's** background, activities and arbitration, mediation and DB Rules, please visit: [www.crcica.org](http://www.crcica.org)

For detailed information about **CRCICA's** caseload in 2021, please visit: <https://globalarbitrationreview.com/cairo-centre-reveals-2021-case-numbers>

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**XCEED** currently has seven sites within Egypt with 8,000 seats, four of which are operating in Cairo, while the other three are in Alexandria, Qena and Assiut. In addition, **XCEED** has a contact center in Morocco's CasaNearshore technology park as well as in Mauritius, complementing its presence in Africa to meet French, Canadian and multinational corporations' needs to serve a bilingual customer base, delivered from a single low-cost location.

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- Ain Al Sokhna Berth/ Basin 2, Sokhna, Egypt.
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- Provide you with tailor-made legal assistance and advice.
- Translation of official's legal documents in English and French.

Our legal department will also be an information service and will keep you updated with relevant news in legal areas of interest to entrepreneurs.

Should you need assistance or have a legal query, please send us an email for Business Development Department on :

✉ [service.juridique@ccfe.org.eg](mailto:service.juridique@ccfe.org.eg)



## VICAT: SIGNING OF AGREEMENT BETWEEN VICAT GROUP AND EGYPT



On Monday 21 March, an agreement was signed in Cairo ending the arbitration procedure between Egypt and Vicat.

Chairman and CEO of the Vicat Group Guy Sidos and Minister for International Cooperation Rania Al-Mashat, representing the Egyptian government, signed an agreement for the final settlement of the investment dispute between Egypt and the French cement manufacturer and shareholder of Sinai Cement Company. Egyptian Prime Minister Mostafa Madbouly and Justice Minister Omar Marwan attended the event.

The agreement puts an end to the arbitration procedure between Egypt and the French company at the International Center for the Settlement of Investment Disputes (ICSID).

The Vicat group welcomes this agreement, which will enable it to continue its investments in the Egyptian market. "We are delighted to have found a positive and constructive outcome with the Egyptian government," said Sidos.

Lundi 21 mars a eu lieu au Caire la signature d'un accord mettant fin à la procédure d'arbitrage entre l'Égypte et la société Vicat.

Le groupe Vicat salue cet accord qui lui permettra de poursuivre ses investissements sur le marché égyptien. "Nous sommes heureux d'avoir abouti à un résultat positif et constructif avec le Gouvernement égyptien » a déclaré M. Guy Sidos, PDG du Groupe Vicat

## AMARENCO BETS ON EGYPT WITH ACQUISITION OF CAIRO-BASED DEVELOPER SOLARIZEGYPT



The Franco-Irish solar IPP has announced the signing of an agreement to acquire 74 percent of the shares of Egyptian developer SolarizEgypt. The roadmap involves deploying 300 MW of assets in Egypt over the next four years for an estimated budget of 230 million euros (EGP 4 billion).

SolarizEgypt provides professional customers with solar installations with a PPA contract sales model.

L'IPP solaire franco-irlandais a annoncé la signature d'un accord portant sur l'acquisition de 74 % des parts de son homologue égyptien, SolarizEgypt. La feuille de route prévoit de déployer 300 MW d'actifs en Egypte sur les quatre prochaines années pour un budget estimé à 230 millions d'euros.

Avec ce nouveau objectif, Amarenco ambitionne de développer quelques 300 MW d'actifs en Egypte sur les quatre prochaines années. Selon le communiqué du groupe, le budget est estimé à quatre milliards de livres égyptiennes, soit environ 230 millions d'euros

## ANTIQUITIES MINISTER TALKS ABOUT COOPERATION WITH LOUVRE



Minister of Tourism and Antiquities Khaled El-Anany discussed with the President of the Louvre Museum in Paris Laurence Des Cars, and her accompanying delegation, ways to strengthen cooperation between the Egyptian side and the Louvre Museum, one of the oldest museum organizations in the world.

The meeting addressed a number of areas where cooperation is likely to be strengthened between the tourism ministry, represented by the Higher Council of Antiquities, and the Louvre Museum, including the renewal of the cooperation protocol signed in 2016 between the Islamic department of the Louvre and the Museum of Islamic Art in Cairo. This would maximize benefits by expanding the areas of cooperation to include the exchange of experiences in museum work by training curators and restorers, organizing temporary archaeological exhibitions, and other areas of fruitful cooperation.

Also present at the meeting were Mostafa Waziri, Secretary General of the Supreme Council of Antiquities; Moamen Othman, the head of the museum sector; Minister Plenipotentiary Dalia Abdel-Fattah, who is also General Supervisor of the General Directorate of International Relations and Agreements; Mamdouh Othman, Director General of the Museum of Islamic Art; Vincent Rondot, director of the Egyptology department of the Louvre Museum; and Matthias Grolier, director of the cabinet of the president of the Louvre museum.

Le Ministre du Tourisme et des Antiquités, Khaled El-Anany, a discuté avec la présidente du Musée du Louvre à Paris, Laurence Des Cars et la délégation qui l'accompagne, des moyens de renforcer la coopération entre la partie égyptienne et le Musée du Louvre, l'un des plus anciens musées du monde.

La réunion a abordé un certain nombre de sujets susceptibles de renforcer la coopération entre le Ministère du Tourisme, représenté par le Conseil Supérieur des Antiquités, et le Musée du Louvre, notamment le renouvellement du protocole de coopération signé en 2016 entre le Département d'art islamique du Musée du Louvre et le Musée d'art islamique du Caire, en maximisant les avantages, en élargissant les domaines de coopération pour inclure l'échange d'expériences dans les domaines du travail muséographique, et en général en formant des conservateurs et des restaurateurs, en organisant des expositions archéologiques temporaires et d'autres domaines de coopération fructueuse

## MULTINATIONAL CONSORTIUM IN TALKS WITH SCZONE FOR \$1 BILLION GREEN AMMONIA PROJECT



A consortium including France's EDF Renewables and Egypt's ZeroWaste has entered into negotiations with the Suez Canal Economic Zone (SCZONE) to set up a billion-dollar green ammonia project in Egypt with a production capacity of 600 tons per day, according to Al-Borsa News.

The consortium has reached preliminary agreements with three international banks to fund the project, sources said.

They revealed that the consortium was seeking to reach an agreement with Egyptian officials in 2022. The consortium also expressed its desire to cooperate with the Sovereign Wealth Fund of Egypt to set up the green ammonia project, the sources indicated.

Un consortium comprenant le français EDF Energies Renouvelables et l'égyptien ZeroWaste a entamé des négociations avec la zone économique du canal de Suez (SCZONE) pour la mise en place d'un projet d'ammoniaque vert d'un milliard de dollars en Égypte avec une capacité de production de 600 tonnes par jour, selon Al Borsa News.

# Egis in Egypt —



## What are some of Egis' key projects in Egypt? —

||

**Egis** has worked in Egypt since 2001 and has completed several key projects with the public and private sectors that cover buildings, transport, water and urban planning. Currently, **Egis** is working on Cairo Metro Lines 2,3 & 6, Alexandria Raml Tram Rehabilitation, Tanta Mansoura Damietta Railway Upgrade feasibility study, Cairo Festival City – Aura & Living Stream 3, 57357 Children's Cancer Hospital, Porto New Cairo and more.

## What are some of Egis' plans in Egypt? —

||

We recently updated our license in Egypt in order to promote other domains and engineering sectors that would cater to the Egyptian construction market's needs, such as rail, aviation, water, and hospitality. Our new license allows us to expand our scope to include design and engineering consultancy in addition to our project management, construction supervision, and training services.

**Egis'** plan is to double its size by 2026, which means going from €1.2 billion (\$1.4 billion) turnover in 2021 and 16,000 employees to a €2.5 billion (\$2.8 billion) turnover in 2026. **Egis'** strategy for the Middle East is aligned with its global strategy, which is to achieve this growth organically and through acquisitions.

## Sustainability is key at Egis. What are some of the things you are doing in Egypt in this regard? —

||

We are committed to sustainability globally by designing infrastructure and buildings that are smarter, more resilient, and environmentally friendly to improve the quality of life. In Egypt, we are working on multiple projects that have an impact on improving the environment. Some of these include multiple mass transport solutions, which, in turn, will decrease pollution and provide safe and effective transport. We are also working on the rehabilitation of the Kitchener Drain Depollution Project by providing solid waste management solutions, which will in turn decontaminate the drainage system and improve irrigation for 195,000 hectares of agricultural land.

# Interview with Maddévie TROPÉE,

President of the 'UNION DES FRANÇAIS À L'ÉTRANGER' (French Foreign Union) in Egypt



“

*My name is Maddévie TROPÉE and I have been president of the 'union des français à l'étranger' (UFE) since June 2021. I've lived in Egypt for approximately four years.*



The UFE has been based purely on volunteering for almost a year. It is exclusively maintained by volunteers who are here to assist and share their experience. The revenues of the association come from partnerships, sponsorships, donations, and participations. Being president takes a lot of time and work, but I wholeheartedly accepted the mission because I love it. And on top of it all, I love suggesting new activities and meeting and introducing people.

**You are president of the UFE. How do you fulfill this role? —**

It is like being a conductor. I work with the members of the association and make sure that it is working well. I try to meet the demands of our members, whom I ask for significant feedback. My goal is to offer a variety of activities by utilizing the cultural, self-development, and professional talents of our members. My prerogative as president is to be in contact with relevant entities, follow news and inform our member of any relevant news.

**Can you share with us your career path? —**

I am a Chartered Accountant, auditor, and audit teacher. As far as I can remember, I have always been active and engaged. In school, I was part of the student board, initiating activities to engage my colleagues. When I prepared for my chartered accounting exam, I created a group to gather and help women who were preparing for the exam. When I moved to Cairo, I immediately joined the UFE as a member. When I was asked to become President of the Union in June 2021, I did not hesitate to accept because it was an opportunity for me to contribute in my community. My days may be busy, but it is fascinating!

**What is the scope of action of the UFE? What are its significant achievements? —**

The UFE works tirelessly to create, help, inform, and host activities of our French and French-speaking community in Egypt. Welcoming expats is one of the first vocations of the association.

We suggest cultural site visits and various activities. Our significant achievements are only possible thanks to French companies that participate in our Annual Charity Gala. The gala donations have helped us build a drinking water well 60km south of Assiut with the company Total, renovate the electrical system in a hospital for children with cancer with the company Schneider Electric, and renovating an orphanage 60km north of Cairo.

**Now that the UFE is back in full swing, what are its upcoming events? —**

We are working on many initiatives. First, we have relaunched our online magazine Le Scribe in March in order to keep our members updated. We are organizing a webinar on the taxation and the annual tax declaration of our expats. We are also working on the future of the association and creating a directory of skills. Finally, we are organizing our annual charity gala after a two-year hiatus because it will not only bring us together, but also collect donations to pursue our aid mission in this beautiful country that hosts us.

## CCIFE HOSTS SEMINAR ON TAXING MULTINATIONALS



The French Chamber of Commerce and Industry in Egypt (CCIFE) hosted a seminar in mid-March on the global agreement to tax multinational corporations and how Egypt and the Middle East can benefit from the system that will go into effect in 2023.

Speaking at the seminar was Amr Al-Monayer, former deputy minister of finance and ex-president of the Tax and Customs Committee at the CCIFE. Al-Monayer, who is also an expert on international taxation, said that Egypt and developing countries can collect up to \$100 billion each in tax revenues if they are well prepared to apply the new global standards to taxing multinational companies.



Egypt, along with 136 countries, joined the agreement that will tax multinationals with annual revenues of \$20 billion or more, Al-Monayer explained.

Multinational companies such as Netflix, Microsoft, and Amazon operate in many countries digitally, without establishing headquarters, which is why they do not pay taxes. Under the new system, these corporations will pay taxes to the countries in which they sell their services or products based on their revenues, he added.



More than 100 countries have been subject to a review by the Organization for Economic Cooperation and Development to ensure that the signatory countries adhere to the rules of transparency and exchange of information, Al-Monayer stated.



La Chambre de Commerce et d'Industrie Française en Égypte (CCIFE) a organisé mi-mars un séminaire sur l'accord mondial de la taxation des entreprises multinationales et les modalités selon lesquelles l'Égypte et le Moyen-Orient peuvent bénéficier du système qui entrera en vigueur en 2023.

M. Amr AL-MONAYER, ancien vice-ministre des Finances, ancien président du comité des impôts et des douanes à la CCIFE, et expert en fiscalité internationale, a affirmé que l'Égypte et les pays en développement peuvent réaliser d'énormes recettes fiscales s'ils se préparent bien à mettre en œuvre les nouvelles règles mondiales de comptabilité fiscale pour les entreprises multinationales. Il a souligné que les nouvelles règles qui seront mises en œuvre à partir de l'année prochaine pourraient générer des recettes fiscales supplémentaires pour les pays en développement s'élevant à cent milliards de dollars par an.

Les multinationales, comme Netflix, Microsoft et Amazon, travaillent à distance dans de nombreux pays sans créer de sièges sociaux, ce qui leur permet de ne pas payer d'impôts dans ces pays. Avec le nouveau système, ces compagnies vont devoir payer des impôts dans les pays où ils vendent leurs services ou leurs produits, et ceci en fonction de leurs bénéfices.

« Plus de 100 pays ont fait l'objet d'un contrôle de l'OCDE pour s'assurer que les pays signataires des accords appliquent les règles de transparence et d'échange d'informations », a rappelé M. Al-Monayer.

## COP27

In its effort to coordinate the stance of French companies on the upcoming COP27, and following the environment minister's mandate, the French chamber organized a meeting for CSR members of French companies in Egypt on Wednesday 16 of March.

The participants agreed to draft a collective document to be prepared and presented to the prime minister on behalf of the companies who wish to support the Egyptian government in the preparations for COP27.

This document will take the form of a letter that states the general environmental policy initiatives of interest to the government of Egypt, such as waste management, energy transition, etc, and it will also detail the different areas of interest and means of participation each company would like to pursue within these initiatives.

Afin de coordonner la position des entreprises françaises sur la prochaine COP27, et suite au mandat du ministre de l'environnement, la Chambre de commerce et d'industrie française en Égypte (CCIFE) a organisé mercredi 16 mars une réunion avec les entreprises françaises en Égypte.

Les participants ont convenu de rédiger un document collectif et de le présenter au Premier ministre au nom des entreprises qui souhaitent accompagner le gouvernement égyptien dans la préparation de la COP27



## WORKSHOP



The French Chamber of Commerce and Industry in Egypt, along with TRAIN, organized a very interactive and informative workshop on the payment settlement tools in international trade, showcasing the most popular tools that can be used to settle payments between importer and exporter. The workshop also focused on how to define the risks associated with each payment tool and how to mitigate these risks, allowing the business to continue with its expansion and growth.

The workshop also focused on the technicalities regarding letters of credit, including how they are used, the required documentation, process, technicalities, the role of banks, and the obligations on the importers/exporters. The workshop comes on the heels of the recently issued CBE decision obliging Egyptian importers to only use letters of credit.

La Chambre de Commerce et d'Industrie Française en Égypte (CCIFE) a organisé en collaboration avec TRAIN, le 15 et le 16 Mars, un atelier virtuel à propos des outils de règlement des paiements dans le commerce international.



## INFORMATION TECHNOLOGY

### ▶ EGYPT RANKS 88TH OUT OF 140 COUNTRIES ON SPEEDTEST

Egypt ranked 88th out of 140 countries on Speedtest's January Monthly Global Index of mobile internet speed, with median download speeds of 19.34 megabits per second. Egypt occupied first place in Africa in fixed median internet speeds, with median speeds of 35.67 megabits per second according to the new arithmetic median method recently adopted by Ookla Speedtest. The Egyptian government highlighted that this achievement comes in light of the policies pursued by the Ministry of Communications and Information Technology to improve internet speed in Egypt, as well as Telecom Egypt's (TE) plans to develop and improve services. The government has been developing local infrastructure and expanding the international network, the main network, messaging networks, as well as the backbone network, and aggressively expanding the deployment of MSAN smart collection units based on fiber-optic cables. According to CAPMAS, the number of Egyptians paying for high-speed home internet increased 15 percent y-o-y to nearly 10 million by November 2021, while mobile broadband subscribers increased by around 19 percent to 65.1 million.

### ▶ CAREEM INVESTS IN EGYPTIAN FOOD DELIVERY APPLICATION ELMENUS

According to a press release, Careem, a UAE-based company, is investing in the local food delivery company Elmenus. Careem announced that this move will help the company launch its super app across the region. Careem reportedly plans to expand its services and enter the food delivery market,

\$2.8 billion in Egypt, as well as the courier and digital payment services market.

Elmenus has secured a number of investments over the past two years, with Fawry injecting \$8 million in 2020, and another \$10 million in 2021. Just Eat's former CEO has also invested in Elmenus.



## ENERGY

### ▶ SHELL EGYPT COLLABORATES WITH EGAS AND SCHLUMBERGER TO ACCESS DECARBONIZATION OPPORTUNITIES IN EGYPT

Shell Egypt has signed a tripartite cooperation agreement with the Egyptian Natural Gas Holding Company (EGAS) and Schlumberger to develop cooperation in the field of decarbonization, with a particular focus on hydrogen and low-carbon energy solutions. This agreement was signed on the margins of the fifth edition of the Egypt International Petroleum Conference and Exhibition EGYPS 2022. Under the MoU, EGAS will focus on developing regulatory frameworks to support decarbonization opportunities, as well as leverage the services of Schlumberger to support this effort with its industry-leading technologies, domain expertise, project management, and digital enablement.

### ▶ CHANDRIS (HELLAS) INC. PLANNING TO INVEST IN EGYPT

According to a statement by the Ministry of Petroleum, representatives from Chandris (Hellas) Inc., a Greek company specializing in maritime shipping activities, are exploring investment opportunities in maritime transport and vessel bunkering. The company has expressed a desire to increase its investments in Egypt, specifically to expand its activities relating to the transportation of LNG. Furthermore, Chandris expressed interest in establishing warehouses for ship bunkering and refueling with LNG, under the initiative launched by the Eastern Mediterranean Gas Forum.

According to the petroleum ministry, natural gas is considered the best transitional, albeit fossil, fuel to use during a country's energy transition. This factor contributes to increased global demand for natural gas, which has been further exacerbated by the Ukraine conflict. Egypt's natural gas resources enable it to capitalize on this increased demand, with increased global prices of the fossil fuel to position Egypt as an attractive investment location and energy hub.



## TRADE

### ▶ QATARI DAIRY FIRM ACQUIRES 5 PERCENT OF JUHAYNA

Qatari dairy firm Baladna acquired a 5 percent stake in Egyptian dairy company Juhayna (JUFO) for EGP 285.8 million, according to a statement by the company.

This acquisition makes Baladna the company's third-largest shareholder, preceded by Pharon Investment, an offshore vehicle owned by the Thabet family with 50.1 percent of the stakes, and Rimco Investments holding 10.6 percent. As per the company's latest earning release, JUFO witnessed strong growth, with its bottom line rising 28 percent during the first nine months of 2021 on the back of a 16 percent increase in revenues. JUFO is an Egypt-based public shareholding company that operates in the food processing industry.

JUFO's operations are structured into five business segments: milk, chilled products, juices, concentrates and agriculture. The company produces and distributes packed fluid milk, juices and yogurt products.



## TRANSPORTION

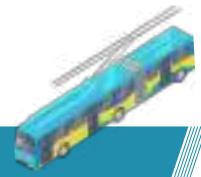
### ▶ HITACHI RAIL TO PREPARE FEASIBILITY STUDY FOR OPERATION AND MAINTENANCE OF FOURTH METRO LINE

The minister of transport witnessed the signing of an MoU between the Egyptian Company for the Management and Operation of the Subway and the Japanese Hitachi Railway Company. The signing comes within the framework of the Ministry of Transport's plan to assign the management and operation of modern means of transport to specialized international private sector operators to achieve the required competitiveness and enhance public services provided to passengers.

### ▶ CMA CGM PLANNING TO INVEST IN AIN SOKHNA PORT

The French shipping company CMA CGM has announced that it is exploring the possibility of making an undisclosed investment in the Ain Sokhna port.

The company recently signed an agreement to operate and manage the Tahya Misr all-purpose terminal in Alexandria port, in which it invested \$175 million so far and is scheduled to be operational by the end of 2022. Furthermore, the company also bid, in cooperation with Elsewedy Electric, for the contract to establish the EGP 3.5 billion Tenth of Ramadan dry port.



## COP 27

### ▶ EGYPT TO PROVIDE 300 NATURAL GAS-POWERED AND ELECTRIC BUSES FOR COP27 DELEGATIONS

The ministers of transportation and local development have said that the Egyptian government plans to provide 300 natural gas-powered and electric buses to transport delegations attending the upcoming United Nations Conference of Parties on Climate Change (COP27), set to be hosted in Sharm El-Sheikh in November 2022. This is the latest in Egypt's efforts to transform Sharm El-Sheikh into an eco-friendly city in preparation for the event.

Other measures to bolster Sharm El Sheikh's green credentials include increasing green spaces, promoting the use of electric vehicles (EVs), reducing the carbon footprint of the city's hotels and government facilities by using electricity sourced from natural gas, and making Sharm El-Sheikh free of single-use plastic bags.

Egypt has established a ministerial committee, chaired by the prime minister, to coordinate efforts associated with hosting the event. Additionally, the minister of foreign affairs has been chosen to preside over the COP27. Finally, the president of Egypt has said that his government is committed to adopting a comprehensive and neutral approach during its presidency of the event, and to supporting efforts to reduce greenhouse gas emissions, including providing funding for developing countries in their efforts to deal with the effects of climate change.



## INVESTMENT

### ▶ **AMAZON TO EXPAND INVESTMENTS IN EGYPT, GENERATING 2,000 JOBS**

According to Amazon Egypt's general manager, Amazon plans to expand its investments in Egypt in 2022 and beyond, aiming to construct new warehouses in Alexandria and Benha, and to open a new customer service center in Cairo. Amazon's investment expansion in the Egyptian market includes creating over 2,000 job opportunities across its network in Egypt in 2022, the company said, adding that 1,500 jobs were created by inaugurating Amazon warehouse in 2021, the biggest in Africa. The decision is based on the increase in customer demand, with new delivery stations to enhance the company's reach across the country.

### ▶ **GHAZI EL-MAHALLA FC'S IPO TO LAUNCH BY END OF MARCH 2022**

According to the minister of public enterprises, Ghazi El-Mahalla Football Club's IPO will launch by the end of March 2022. Press reports indicate that Bookrunner Prime Holding plans to publish the Public Subscription Notice prospectus in the coming days, allowing the offering to take place before the end of next week.

Ghazi El-Mahalla FC is selling a 67.5 percent stake to investors and expects to raise EGP 135 million, noting that it previously attracted EGP 37 million from institutional investors during the private placement. The transaction is the first time a football club is taken public in the Arab world.



## AUTOMOTIVE

### ▶ **DEVELOPING SHARM EL-SHEIKH'S EV INFRASTRUCTURE UNDERWAY AHEAD OF COP27**

The minister of electricity and renewable energy has said that plans are underway to develop Sharm El-Sheikh's electric charging infrastructure ahead of COP27, which is scheduled to be held in the city in November 2022. The plan is to provide electric vehicle charging points across Sharm El-Sheikh through the Canal Company for Electricity Distribution.

These EV charging points will have a prepaid metering system installed with the EV tariffs, recently approved by the Cabinet of Ministers, being applied. The minister added that Infinity is among the private sector entities that have shown interest in providing the city with the charging points. Furthermore, plans to turn Sharm El-Sheikh green include the supply of electric transport methods, with 300 electric buses in addition to green taxis and electric vehicles.

Press reports have also indicated that the Ministry of Transport recently contracted a private sector company to provide 30 electric buses to transport delegations during the upcoming climate conference.



## MACROECONOMIC

### ▶ **CBE ANNOUNCES THAT REMITTANCES REACHED \$31.5 BILLION IN 2021**

The Central Bank of Egypt (CBE) announced that remittances from Egyptians working abroad reached \$31.5 billion in 2021, compared to \$29.6 billion in 2020, an increase of 6.4 percent.

Furthermore, preliminary data indicates that in December 2021, remittances reached \$2.64 billion compared to \$2.55 billion in December 2020. Monetary and banking experts posit that these increases reflect an increased confidence in the Egyptian pound and in the monetary reforms adopted by the Egyptian government.



## DELIVERY

### ▶ **BOSTA OPENS FIRST OFFICE OUTSIDE OF EGYPT**

Logistics startup Bosta has opened an office in Riyadh, marking its official launch in Saudi Arabia and its first expansion outside of Egypt, according to a statement by the company. The new expansion comes in parallel with Bosta's success in raising a new investment round (Pre-Series B) through regional and international investors led by Khwarizmi Ventures, along with other investors in addition to Hassan Allam Holding. According to the company's CEO, the new office is part of Bosta's expansion plans across the Middle East and will be followed by another launch in the region by the end of this year. The CEO added that Bosta has plans to expand into the UAE along with the potential of entering seven new markets in the next five years, including Kuwait and several African countries. Launched in 2017, Bosta offers various types of delivery solutions to e-commerce businesses in Egypt. It provides its clients with next-day delivery, exchange shipments, customer returns, and cash collection. The startup claims to have a 97 percent successful delivery rate.



## TOURISM

### ▶ **EGYPT EXTENDS CHARTER FLIGHT INCENTIVES TO BOOST TOURISM**

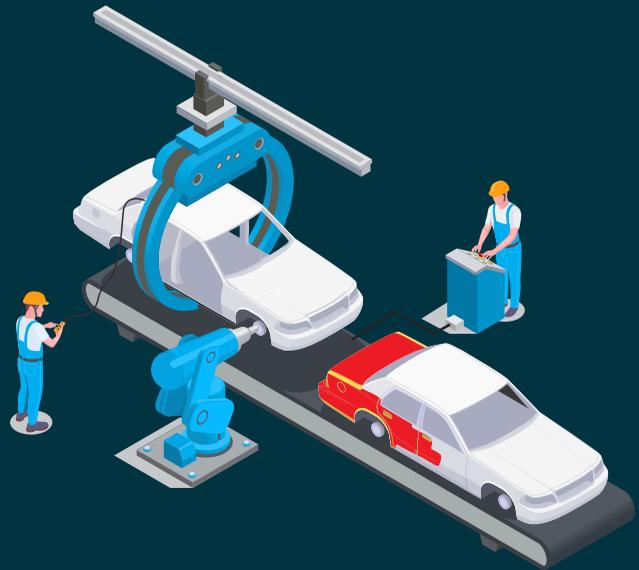
Charter flights landing in Egypt will continue to receive cash rebates until the end of October 2022 (instead of April) as part of Egypt's initiative to boost tourism, according to a statement by the Cabinet of Ministers. The program is set to pay between \$1,500 and \$3,500 per flight to airlines. Through this program, the Egyptian government intends to support the country's tourism industry as it deals with the loss of Russian and Ukrainian tourists, who typically account for about 30 percent of foreign tourists in Egypt.

Occupancy rates in Egypt's Red Sea resorts have decreased by 50 percent since the start of the year. Moreover, the Ministry of Tourism is putting in place a new "Follow the Sun" international advertising campaign on social media, aiming to attract tourists from the UK, Germany, Italy, France, and the US.

### ▶ **IMPLICATIONS OF UKRAINIAN CRISIS ON TOURISM IN EGYPT**

According to the Ukrainian Embassy in Cairo, at least 16,000 Ukrainian tourists are currently in Hurgada, Sharm El-Sheikh, and Marsa Alam. With Ukraine's airspace closed, the tourists are unable to fly back home, but could resort to returning through Ukraine's borders via "friendly" countries. The Egyptian government has instructed hotels to extend the stays of Ukrainian tourists stuck in Egypt at no extra cost.

# ➤ A STRATEGIC OPPORTUNITY FOR FRANCE IN EGYPT'S AUTOMOTIVE SECTOR



Egypt's automotive industry is considered small and underutilized. However, it has a diverse portfolio of activities: manufacturing, assembly, sales, and distribution. There are more than 15 active plants in Egypt that assemble cars and commercial vehicles—mostly from imported parts—and there are 75 suppliers and service companies active in vehicle production. Only one Original Equipment Manufacturer (OEM) is currently present in Egypt (Nissan). According to the Automotive Market Information Council, Chevrolet, Fiat, Toyota, Nissan, and Hyundai together control over one-third of the Egyptian car market. Passenger car sales account for about 70 percent of the total vehicle market.

For years, Egypt's automotive manufacturing industry raised concerns over the challenges that hindered its ability to enhance local manufacturing. Egypt's automotive market struggled to attract the desired investments from new OEMs and feeding industries, particularly TIER 1 and 2. Some of the challenges conveyed by

the industry to the Government of Egypt (GoE) include a lack of clarity and coherence with regards to Egypt's automotive policies and regulations; an unfair playing field between local manufacturers on one hand and customs-exempt imported vehicles from the European Union, Turkey, and AGADIR Agreement countries on the other; the weakening of consumers' purchasing power following recent economic reforms and pandemic challenges; the prevailing small and underutilized local automotive market; and the rise of regional competition.

A unanimous call by the local automotive manufacturing industry has been conveyed to the GoE in different forums and occasions, calling for a clear automotive strategy to maximize benefits from existing potentials to create a thriving automotive industry and turn Egypt into a regional automotive hub.

I am happy to report that the GoE has listened carefully to these calls. In January 2021, Egypt introduced a passenger vehicle scrappage program, paving the way for local manufacturers to sell green vehicles to consumers in return for old vehicles, with GoE support. Six months ago, the Ministry of Trade and Industry introduced export rebates for Egypt's automotive exports to regional and international markets, adding benefits to existing opportunities provided by Egypt's preferential trade agreements with African, Arab, European and MERCOSUR economic blocks. And within days, the GoE will roll out a long-awaited automotive strategy that seeks to develop a competitive automotive industry in Egypt, further develop the local automotive feeding industry, increase the local added value in the production of passenger and commercial vehicles, promote early use and investment in new technologies, and position Egypt as a regional export hub for environmentally friendly vehicles.

The automotive strategy will adopt a standardized tariff for the Complete-Knocked Down (CKD) and Semi-Knocked Down (SKD) automotive industry components. Production incentives will be the focus of the strategy, providing manufacturers with incentives as a percentage of the local added value, based on factors associated with the local value added, the size of production, the value of new investment, as well as the level of emissions produced and commitment to specific environmental standards. Further measures to enhance technological development in Egypt's automotive industry will be pursued through promoting technology transfer and capacity building. Incentivizing the manufacture and use of electric vehicles through cash rebates and enhanced investment in Egypt's e-mobility infrastructure are also key components of the GoE's strategy.

Egypt's automotive strategy and other initiatives to overcome the challenges of a small, underutilized automotive industry is complemented by existing—sometimes untapped—incentives present in Egypt's investment law. The law provides incentives, guarantees and benefits which are “standard” in the sense that they do not require applicants to obtain special permissions, but merely undergo certain procedures with the General Authority for Investment and Free Zones (GAFI).

In fact, the law mentions other “exceptional” benefits for vehicle manufacturers and their feeding industries, which have rarely been tested though may require special approvals. By way of example, these exceptional benefits may include granting the investor the right to establish a dedicated customs outlet for importing their requirements and exporting their products (upon agreement with the minister of finance), recovering all or part of the cost of connecting the manufacturing facility to the national infrastructure, reclaiming 50 percent of the cost of industrial land if the project operates within two years of access to the land, and additional non-tax benefits approved by the Cabinet of Ministers.

Over and above, Egypt's laws governing industrial licensing and the Suez Canal Special Economic Zone, along with various Central Bank initiatives aimed at easing the credit and financial burdens off the shoulders of existing investments, as well as encouraging new investors to enter the market, fulfil additional pieces of the puzzle for an enhanced automotive manufacturing industry in Egypt.

In my view, the GoE has proactively paved the way for encouraging foreign direct investment to support the local production of vehicles and its feeding industries. The time has come for the private sector, including the French automotive industry, to step up to the plate and benefit from this historic opportunity. There are no French-based OEMs manufacturing vehicles in Egypt today, and a limited number of French-based feeding industries. The recipe for success is there and a serious high-level commitment to overcoming remaining challenges faced by serious investors should provide the basis for a serious consideration of enhancing French investments in Egypt's automotive industry. After all, Egypt is strategically positioned regionally to maximize benefit from the expected growth in the Middle East and Africa at large. Thus, French-based OEMs investing in Egypt can thereby benefit from the potential to access these markets through Egypt's various regional trade agreements.





# MISSION TO FRANCE

The French Chamber of Commerce and Industry in Egypt (CCIFE) organized a trade mission for Egyptian exporters of fresh fruits, vegetables and organic produce to France from 28 February to 3 March 2022.

The Egyptian exporters visited Rungis, the largest wholesale market for fresh foods in the world. A tour of the International Agriculture was also organized to allow Egyptian exporters meet their counterparts. An entire program of B2Bs was set up for each and every exporter to meet the major players in the agricultural industries. We would like to thank Semmaris, the market's management company, for this very interesting visit. A special thanks goes to President of CCIFE's Agriculture Committee Dorra Fiani for all her efforts.

We would also like to express our gratitude to Egypt's ambassador to France Alaa Youssef for hosting the Egyptian exporters at his residence in Paris to discuss with them how to facilitate the exportation of Fresh fruits and vegetables to the French market.

For more details about the trade mission, please contact the Business development department [sae@ccfe.org.eg](mailto:sae@ccfe.org.eg)



# LEBANESE DELEGATION TO EGYPT

The CCIFE hosted a delegation of Lebanese companies led by the French Chamber of Commerce of Lebanon. The purpose of the business trip, which took place on 14-16 March 2022, was to acquaint participants with Egypt's business environment and practices and to create meaningful business connections.

The CCIFE organized B2B meetings for the 20 executives from Lebanese and French companies to find potential partners in Egypt.

We would like to thank MEREf (CCI France Liban), with a special thanks to MEREf President Maxence Duault and MEREf Managing Director Marie-Hélène Hery.

For more details about the MEREf delegation, please contact the business development department [sae@ccfe.org.eg](mailto:sae@ccfe.org.eg)



# MEDEF IN EGYPT

The French-Egyptian Business Council held its first meeting for 2022 in Cairo on 21 March. The council, which is co-chaired by Mahmoud El-Kaissy and Régis Monfrond, met on the margins of a visit by a large MEDEF delegation. The meeting was attended by Economic Counselor of the French embassy Michel Oldenburg and Managing Director of the CCIFE Karim Wissa. The members of the CFEA met with the French companies Alstom, BNP Paribas, Egis, Gaussin, Setec, Société générale, Valeo, Vicat, and Groupe SEB. It was a great opportunity for networking between the companies.





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EN EGYPTÉ**

غرفة التجارة والصناعة الفرنسية بمصر

FRENCH CHAMBER of COMMERCE and INDUSTRY in EGYPT

