

COP27 comes to Egypt

Egypt's COP27 Presidency places action at the heart of its agenda for the summit



In November 2022, COP27 convenes in Sharm El Sheikh, Egypt, at a moment when geopolitical instability is threatening to stall the climate agenda. Russia's invasion of Ukraine has exacerbated global energy supply issues, already under strain amidst the post-Covid recovery, prompting a rush to fossil fuels by governments across the West. This is set against the backdrop of a summer that saw temperature records broken all over Europe.

It's little wonder, then, that the pre-summit talk is marked by a sense of urgency and a determination

to move beyond words. Organized around a series of thematic days, including Finance, Decarbonization and Energy, Egypt aims to build on

The need for a "just transition" is highlighted

the momentum of previous COPs to develop "inclusive, rules-based and ambitious, substantive outcomes." Minister of Environment Dr Yasmine Fouad says, "COP27 will be the COP for action."

The choice of Egypt as host country is significant. Africa accounts for just 4% of global greenhouse gas emissions, while the effects of climate change are expected to fall disproportionately on the continent's citizens. Under its Vision 2030 plan, Egypt's government has set out ambitious sustainability goals, including a commitment to making all new public sector investment green by 2030, and investing in renewable energy – planned to account for 42% of the nation's electricity generation by 2030 – while encouraging the nation's business community to make sustainability central to their operations. It is in this context that policymakers will use COP27 to urge richer nations to mobilize the necessary scientific, technological and financial support to empower developing countries to combat a problem that is seen as one of the developed world's making. In the summit's agenda, the need for a "just transition" is highlighted as a priority for developing countries worldwide.

Extensive investment has been made in transforming Sharm El Sheikh into an integrated, sustainable host city for COP27, including the use of renewable energy to power conference venues and accommodation, provision of electric and natural gas-powered public transport, and construction of three new solar power plants. ■

Egypt's new crown jewel

Egypt has long been famous for its archaeological treasures and rich history. Boasting seven UNESCO World Heritage sites, the country is also home to the only ancient wonder of the world still standing, the Great Pyramid of Giza.

Located little more than a mile from this famous monument, the Grand Egyptian Museum (GEM) is set to become the world's largest archaeo-

logical museum. At a cost of almost USD1Bn, the imminent opening of Egypt's signature attraction will mark the culmination of a project twenty years in the making.

Built on a site of over 500,000 square meters, the GEM will house more than 100,000 artefacts, including the complete Tutankhamun collection, with many of the pieces on public display for the first time. ■



AHMED ABOU HASHIMA
ENTREPRENEUR, POLITICIAN
& PHILANTHROPIST



The visionary Egyptian entrepreneur determined to inspire the nation's youth

A pivotal figure in Egypt's growth, Ahmed Abou Hashima is focusing on encouraging the next generation of entrepreneurs

“I believe that success in the business world will not be complete without an equally successful community role,” says Ahmed Abou Hashima. A natural risk-taker, quick to seek opportunity in a crisis, two key principles underpin Abou Hashima's worldview: an uncompromising belief in Egypt's potential, and a determination to improve the quality of life of his countrymen. Following his dreams has seen him reach the highest levels of business, politics and philanthropy – yet for all his success to date, his focus is relentlessly on the next challenge.

Abou Hashima is the visionary founder behind a diverse group of companies that have made huge contributions to Egypt's economy. Launched in 2010, Egyptian Steel produces more than 2.3m tons of steel annually, while Egyptian Cement was established in 2017, creating a one-stop shop for building materials. In 2016, Abou Hashima founded Egyptian Media Group, a conglomerate bringing the full range of media services under one umbrella, followed in 2019 by The 107 Network. The latest addition to his empire is the Egyptian Industrial Investment Group, founded in 2022, focusing on increasing export resources and importation substitution, with the

overall aim of investing in human capital and creating new opportunities for the Egyptian economy.

“For all his success to date, his focus is relentlessly on the next challenge.”

Recently elected to Egypt's senate, and a VP of the Republican People's Party, Abou Hashima is eager to provide leadership by example – particularly to the nation's youth. In 2021 he launched his charitable foundation, ‘Abou Hashima El Kheir’, which focuses on community and youth development. Of the foundation's many achievements, perhaps the most notable to date has seen the redevelopment of seventeen of Egypt's most impoverished villages.

At present, Abou Hashima's greatest passion lies in supporting Egypt's young entrepreneurs. His ‘Startup Power’ competition offers EGP6m in prizes to help youngsters follow his lead by turning entrepreneurial dreams into reality. “My belief in Egypt's potential is stronger now than ever,” he says. With his track record of success, and determination to empower Egypt's youth, that belief is surely well placed. ■

As a serial entrepreneur, what has been your biggest challenge so far?

When I founded Egyptian Steel Group, the odds were stacked against me because of the turmoil in Egypt caused by the revolution – even the IMF discouraged us at the time. But I took the risk because I believed in my country's capabilities.

How are you contributing to the implementation of Egypt's sustainability and climate change goals?

From the beginning, sustainability has been at the core of our businesses. Our steel plants are environmentally friendly and our cement plant in Sohag applies the highest environmental measures in the field. We have always been committed to implementing the Sustainable Development Goals by adopting green technologies and creating sustainability initiatives. We are committed to using our knowhow, creativity, technology and financial resources to help improve living standards, fight poverty, ensure gender equality, and empower women and young people.

Egypt will be in the spotlight when it hosts COP27. As one of the country's leading entrepreneurs, politicians and philanthropists, what is your message to the world regarding Egypt's potential?

Egypt has huge potential to attract investors. With a population of 110 million, we are a large market with huge demand – the highest in the region. We have an abundance of natural resources, perfect weather, a highly-strategic geographic location, high-ranking renewable energy and exceptional tourism opportunities; these are the key elements that attract investment in Egypt. We have lots of possibilities for the diversification of business opportunities. The government works hard to market Egypt as the best investment destination in the region. Now, I'm addressing the whole world: come to invest in Egypt. Explore the opportunities and you will find exceptional investment potential.

Egypt's leading customer service firm targets global growth

Founded in 2001, Xceed is Egypt's premier multilingual business process outsourcing and shared services company

Xceed partners with national, governmental, and international clients like Microsoft, Cisco, Oracle and Ericsson to provide a wide array of contact center and shared services, placing an emphasis on adopting the latest technology to deliver a superior customer experience. "Cutting-edge performance in such a dynamic sector is crucial; innovation is an essential factor in our success," explains CEO Wael Moustapha.

Operating across industries, Xceed serves clients in ten languages across four continents, including the provision of customer services for its parent company, Telecom Egypt. With nine sites located across Egypt, Morocco

and Mauritius, the company is well established in Africa, a platform that leaves it ideally placed to expand into markets in the Middle East, Europe and the US. "We are currently studying opportunities for the right moment of entry," says Moustapha. "We aim to take Xceed from local to global."

At the core of the business is its workforce, whose members undergo rigorous training before taking their first call. In a fiercely competitive industry, Xceed prides itself on retaining the best talent by offering dedicated career progression, an attractive company culture, and even language courses to help staff broaden their skills base. The company's innovative business continuity



"Cutting-edge performance in such a dynamic sector is crucial; innovation is an essential factor"

WAEI MOUSTAPHA,
CEO OF XCEED

strategy ensured a smooth transition to work-from-home setups during the pandemic and beyond, and an emphasis is placed on trust, openness

and loyalty, empowering employees take ownership of delivering an exceptional customer experience at all times.

Committed to supporting Egypt's commitments under the UN Sustainable Development Goals, Xceed's ESG strategy focuses on socio-economic impact, particularly improving living standards. The Xceed Impact Sourcing Initiative targeted job creation for rural and underdeveloped communities in Upper Egypt, while a three-year CSR project, in conjunction with Microsoft, provided free technological training. "We managed to change the lives of many students and people with special needs," says Moustapha, "many of them were later provided with jobs here at Xceed." ■

Automating Excellence into Customer Experience

Xceed
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NOOR connecting the dots in Egypt's tech boom

For nearly twenty years, NOOR has been pioneering network and communications solutions for clients across all sectors

NOOR Data Network is a leading internet solution and network infrastructure provider, serving a portfolio of clients that spans local, multinational and governmental organizations. Founded 20 years ago, and a pioneer in Egypt's technological industry, the company boasts a workforce that has grown to 260 employees, and continues to maintain a strong sense of its core principles. "We are defined by what we do, how we do it and the challenges we overcome for our customers," explains CEO and founder Basel Dalloul. "This client-centric approach, focusing on their needs and ambitions, has enabled us to gain the loyalty of some of the region's biggest brands."

While Dalloul considers himself a technology geek, he retains



"We are defined by what we do."

BASEL DALLOUL
CEO AND FOUNDER

a passion for art and design. "This unique combination has shaped my interests as an adult," he explains. "Several years ago, I founded the Ramzi and Saeda Dalloul Art Foundation in Lebanon to manage and promote my late parents' vast collection of modern and contemporary Arab art." At over 4,000 pieces, it is the largest museum-quality collection of its kind in the

world. "Yet my professional background has always been, and remains, in technology."

With a reputation for attention to detail and technical command of the market, NOOR (Arabic for "Light") prides itself on its ability to provide tailored solutions. "We work with clients to understand their goals, and design service packages that take them where they want to go at every stage of their journey with us," says President and COO Fadi Jundi.

With year-on-year growth expected to reach 25% for 2022, NOOR is well-placed to capitalize on Egypt's strategic position as a gateway to Africa for internet services, the country's burgeoning investment climate, and the sizeable potential of a domestic market that Jundi describes as "under-served." Meanwhile,

the company's incubator vehicle, NOOR Cube, and a corporate culture that empowers and supports employees to develop new



"Technology touches every aspect of our lives."

FADI JUNDI
PRESIDENT AND COO

ideas, evidence the firm's commitment to innovation. "Today, technology touches every aspect of our lives," adds Jundi. "At NOOR, we make sure our clients experience this with the greatest simplicity and reliability." ■

An Egyptian success story goes international

With investment heavyweights onboard, GlobalCorp targets new markets for expansion

GlobalCorp is enjoying a landmark year. Following offers from 25 international investors, a consortium was selected that included the European Bank for Reconstruction and Development, SPE Capital and private equity giant Amethis. Now, CEO Hatem Samir is hatching transformative plans for the business: "Our goal for the future is to become a full-fledged finance house."

Already a top-five player in the leasing and factoring market, GlobalCorp recently secured its sixth license from Egypt's financial regulator, and is evaluating locations for its first Gulf office.

Nonetheless, with SMEs accounting for 30% of GlobalCorp's portfolio, Samir emphasizes the importance of social responsibility: "I want our services to enable businesses to grow, hire more people, and enhance living conditions." And as one of a select group of Egyptian non-bank financial institution to offer stock options to employees, it is evident that value creation – for investors, talent and the wider community – is at the forefront of GlobalCorp's strategy. ■

GlobalCorp —
Financial Services

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INTERVIEW



HATEM SAMIR
FOUNDER AND GROUP CEO

Ranked one of Egypt's top five leasing and factoring companies, GlobalCorp provides innovative financing solutions for clients of all sizes. With imminent plans to expand to the Gulf region, Founder and Group CEO Hatem Samir is thinking big.

What was your vision on founding GlobalCorp in 2015?
The intention was to become a

leasing company that can provide for clients from SMEs to multinationals. Working for companies in Egypt, the US, Tunisia, Syria, and Saudi Arabia enriched my background, my expertise, and my ability to assess entry points in the market in Egypt.

What sets GlobalCorp apart?
Our creative product propositions, fast turnaround time, and solutions to cash-flow needs. Our commitment to sustainability, responsible financing, governance and ESG practices. Our multinational shareholder base is considered unique in Egypt, and we have the strongest management team with a combined experience of 300 Years in Financial institutions.

What is next for GlobalCorp?
The group recently launched its B2C platform for consumer finance and mortgages under the brand name "Ollin Lifestyle Finance." Ollin will serve as a one stop shop and an 'all-in' platform for all consumer financing needs.

alBaraka Bank Egypt: a leader in Islamic finance

Stemming from its belief in the importance of tackling climate change and securing a sustainable future, alBaraka Bank Egypt is taking part in COP27 this November, and will lead two envisioning panels which focus on the role the banking sector can play to stimulate sustainable, green and climate-positive growth

Fresh off a corporate restructuring and optimistic about its growth and the role it can play in helping Egypt achieve a more digital and sustainable future, alBaraka Bank announced its participation in the proceedings of COP27 hosted by Egypt in November. Given the enormous financing demands of dealing with climate change, Islamic finance has untapped potential as a significant and non-traditional source of financ-

ing for Social Development Goals. Throughout two extensive panels, alBaraka Bank will take a deeper look at how Islamic finance can help to positively impact climate change and how to establish a holistic perspective on this expanding role. It also aims to build an assessment of all prospective features, selecting the most appropriate financial models that can raise the role of the bank as an impactful contributor to economic growth, green transitioning, and social welfare in emerging markets.

"African countries have hardly contributed to climate change and have not gained as much from carbon-intensive industrialization, but they are expected to be affected more by its consequences than Northern countries," said Hazem Hegazy, CEO & Vice Chairman of alBaraka Bank Egypt. "This has an impact on the African agricultural economy. Having said that, COP27 is an opportunity to attract funding and investments that are headed in the right direction. This year,

Egypt's presidency for COP is very critical given it is innately a developing, African, and Middle Eastern country hosting the summit. It will be able to influence agenda issues and draw attention to Africa's growing need for adaptation and mitigation funding," he added.

Hegazy also highlighted that Egypt's Vision 2030 focuses on eight national goals that align with the United Nations SDGs and the Sustainable Development Strategy for Africa. Of course, banks play an important role in economic development by offering solutions and expanding access to funding for projects with a social ROI, such as those that improve citizens' quality of life.

Mr. Hegazy reiterated that alBaraka Bank is collaborating with the government to realize its vision of economic development and adequate reforms. "The alBaraka bank serves Shariaa' compliant products and services, and our guiding philosophy translates to "development of the land." We do not lend



HAZEM HEGAZY
CEO AND VICE CHAIRMAN,
ALBARAKA BANK EGYPT

money to earn interest; rather, we lend money to develop the land and assist in the prosperity of the country. In this light, our objective is to better finance societies. We aim to create real value through finance, which is why we are participating in COP27, and we are involved in a number of projects that complement Egypt's 2030 vision, particularly those related to manufacturing and industrial growth," Hegazy commented. ■

Bringing consumer finance into the digital age

One of Egypt's largest financial services firms, Contact Financial provides innovative consumer financing products



SAEED ZAATAR
CEO, CONTACT FINANCIAL HOLDING

Recently named the fastest-growing non-banking financial services company in Egypt's finance and insurance sectors, Contact Financial has been creating innovative financing solutions for more than twenty years. "From day one, we have placed the customer at the top

of our priorities," explains CEO Saeed Zaatar.

That focus has been maintained as the company diversified its product offering in recent years, adding mortgage, home-finishing and other financing categories, as well as expanding into the insurance market through its Sarwa Insurance and Life companies.

It's a theme Contact brings to its sustainable development efforts too, focusing on financial inclusion as a means to combat poverty. "We plan to reach 75 branches [this year]," says Zaatar, "stressing our primary goal of consumer financing to help citizens meet their basic needs." ■



Egypt comes alive

A host of marquee international events backdrop a vibrant new campaign to attract visitors to Egypt

“Egypt has great spontaneous brand awareness. Everybody has heard of Egypt.” So says Amr El Kady, CEO of the Egyptian Tourism Promotion Board (ETPB), as he explains the impetus behind the ETPB’s new motto and central theme for the next three years, “Egypt Alive.”

“The world knows that Egypt is a tourist destination that has many distinct elements, from beautiful beaches to grand monuments,” El Kady elaborates. “We want them to delve deeper into our society, because the spirit of Egypt’s population is characterized by great liveliness and vibrancy.”

Tourism has long been a significant component of the Egyptian economy, with 2019 revenues reaching USD12.6Bn per year. Following the pandemic-hit 2020, 2021 saw a strong rebound in both numbers and revenue – with 2022 predicted to be even better.

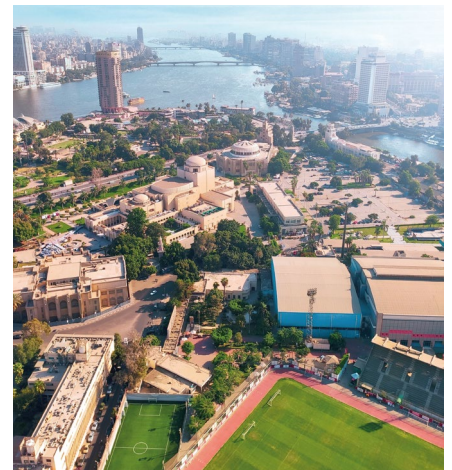
Those predictions are based on the wealth of domestic and international events taking place in the country, including the UN Climate Change Conference COP 27, the centenary of the discovery of Tutankhamun’s tomb, and the highly-anticipated opening of the Grand Egyptian Museum, slated for November. Two recent high-profile events, the Pharaoh’s Golden Parade and the Luxor Sphinx Avenue reopening, garnered sig-

nificant acclaim from the international community, which El Kady believes has done much to reassure travelers about Egypt as a destination, and the nation’s ability to host major undertakings.

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AMR EL KADY
CEO, EGYPTIAN TOURISM PROMOTION BOARD

“Egypt Alive” forms the basis of ETPB’s strategy of global outreach, which aims to increase visitor numbers from existing markets, as well as opening up new ones, particularly the US, Canada and the Far East. It comes at a time when the ETPB has the wind in its sails, having recently won the UN World Tourism Organization Video Award for Exceptional Stories of Sustainable Tourism for its campaign video showcasing Egypt’s tourism potential, and how the sector is advancing the 2030 agenda for sustainable development. With 2022 shaping up to be a landmark year for the nation, El Kady’s message is clear: “Everybody should come and experience Egypt.” ■



**On land
or under the sea,
discover Egypt's
natural treasures**



#ExperienceEgypt



Egypt