



# **STATE INFORMATION SERVICE**

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## **Sisi approves Consumer Protection Law**

President Abdel Fattah El Sisi approved Law No. 181 of 2018 on issuing the Consumer Protection Law after being raised by the House of Representatives.



The law stipulates that the economic courts are entrusted to adjudicate in civil and commercial disputes while the administrative courts are responsible for adjudicating administrative disputes resulted from putting the fresh law into force.

Executive regulations should be issued by a decision of the prime minister within three months.

The fresh law cancels the previous one, issued under No. 67 of 2006.



## **19 Egyptians among Middle East's most influential women in 2018 – Forbes**

Nineteen Egyptian women made the Forbes' most influential women in the Middle East in 2018, making up close to a quarter of the list.

Most of the women on the list hold top banking positions, but that's not all as Vodafone Egypt's CFO and the CEOs of Integrated Diagnostics Holdings and Raya Contact Center were among the non-banking powerful women according to Forbes.



Elham Mahfouz, CEO of the Commercial Bank of Kuwait (CBK), came in 16th on the list, while founding partner at Zulficar & Partners and EFG Hermes Mona Zulficar was ranked 18th, the New York-based media company's list showed.



Meanwhile, deputy chair at the National Bank of Egypt (NBE) Dalia El Baz came in 20th on the list, while Sahar El Damati, managing director of Union Capital came in at the 23rd spot.

Nevine El-Messeery, CEO of Ahli United Bank-Egypt (AUB-Egypt), was ranked 30th among the Middle East's most influential women this year, followed by CEO of Export Development Bank of Egypt Mervat Zohdy Soltan.

Moreover, Sahar Farahat, senior executive vice president of Egypt Kuwait Holding (EKH) came at the 43rd place.

Vodafone Egypt CFO Rasha El-Azhary was ranked 45th, followed by COO and executive director of HSBC Bank Egypt Hania Sadek and CFO of Orange Egypt Telecommunications Marwa El-Ayouti.

Hend El Sherbini, CEO of Integrated Diagnostics Holdings came in at 54th, while Raya Contact Center CEO Reem Asaad ranked 64th.

Managing director of Attijariwafa Bank-Egypt Halla Sakr came in the 66th spot, while managing director of SAP Egypt Hoda Mansour was ranked 78th.

Forbes ranked Nashwa Al Ruwaini, CEO of Pyramedia, in the 82nd place. Managing director and head of investment banking at Pharos Holding Banking and Financial Services Noha El Ghazaly and CEO vice chair at MZ Investments and Maridive Group Shahira Zeid ranked 85th and 86th, respectively.

Finally, Rana Adawi, managing director at Acumen Asset Management, was ranked the 89th and Banque du Caire CFO Soha



El-Turky was 96th on the 100 most influential women in the Middle East list.

### **Egypt, Cyprus sign agreement on setting up maritime gas pipelines**

Minister of Petroleum and Mineral Resources Tarek el Mulla and Cypriot Minister of Energy and Industry Yiorgos Lakkotrypis signed an agreement on setting up a natural gas maritime pipeline.

Under the agreement, the pipeline will carry natural gas from the Cypriot Aphrodite field to Egypt to be liquefied ahead of exporting it to the different world markets, said a released statement by the Egyptian Ministry of Petroleum.

The agreement, signed in the Cypriot capital Nicosia, will be one of the major elements for enhancing economic relations between the two countries, Mulla said.

It will also help encourage more oil explorations in the region, he said, highlighting the important role of Egypt regarding the future of natural gas in the eastern Mediterranean area given its strategic location and its strong infrastructure.

The agreement is not only about setting up a pipeline, he said, explaining that it will contribute to guaranteeing supplying gas to the European Union countries.

### **SCEZone signs MoU with Portuguese Port of Sines**

Chairman of the Suez Canal Authority (SCA) and the Suez Canal Economic Zone (SCEZone) Mohab Mamish signed a Memorandum of Understanding (MoU) with the Portuguese Port of Sines.



The MoU is meant to build partnerships, exchange experience and information in the field of ports, the SCEZone said in a statement.

The agreement was inked during a meeting held between Mamish and Portugal's Minister of Sea Ana Paula Vitorino to discuss boosting bilateral cooperation in the sector of ports, the statement added.

During the meeting, Mamish reviewed a number of important mega national projects implemented by the country, including the underway Suez Canal development corridor, the statement noted.

Also, he invited the Portuguese minister to visit the SCEZone to get acquainted with the underway mammoth projects in the area, notably those are being carried out in the industrial zone in East Port Said, the statement read.

Mamish is currently on an official visit to Portugal to take part in the Ocean Meeting International Conference in Lisbon, upon an invitation from Vitorino, the statement said.

### **Siemens signs contract to run 3 massive Egyptian power plants**

Ministry of Electricity and Renewable Energy has signed a contract with Siemens Technologies SAE to operate, maintain and manage three massive power plants that were inaugurated in al-Borlos, the Administrative Capital and Beni Suef.

During the signing ceremony, Minister of Electricity and Renewable Energy Dr. Mohamed Shaker praised cooperation between Siemens and Egypt's electricity sector.

The Minister expressed his hope toward "achieving greater success in the future", in line with Egypt's national energy production



plans, and maximizing the reliability and efficiency of power plants so that they can meet the growing demand on energy.

President of the Egyptian Electricity Holding Company Hany Desouky expressed his gratitude at completing cooperation with Siemens, describing the company as Egypt's "partner in success".

Desouky explained that Siemens will operate and carry out maintenance of the three plants through a team from the Egyptian Electricity Holding Company. The team was trained in Germany by Siemens, before being assigned its roles, according to Desouky.

He added that the total value of the three sites is roughly LE2,618,026,986, in addition to 1,765,001,94 Euros in a roughly 8-year contract, excluding the 3-month mobilization period.

During the mobilization period, Siemens will be committed to hiring all of the employees who it trained in Germany. It will also train other Egyptian workers in order to be able to manage the three plants before the end of the 8-year contract, according to Desouky.

The total capacity of the three plants is 14400 megawatts (mw), and each plant includes four modules. Each module operates using the combined-cycle power system with a total capacity of 4800 mw.

### **Second phase of "Fekretak Sherketak" initiative on start-ups launched**

Investment Minister Sahar Nasr and Minister of Youth and Sports Ashraf Sobhi launched the second phase of "Fekretak Sherketak"



(your idea is your company) initiative to support start-ups and boost the sector of entrepreneurship nationwide.

The initiative is implemented in collaboration with the Communications Ministry and Falak startup accelerator.

Egypt's entrepreneurship program is based on three factors; funding, business accelerators and business service centers, Nasr said, asserting her ministry is keen on backing entrepreneurs.

The initiative's second phase includes new innovative ideas, with the aim of increasing support for entrepreneurs and their start-ups, Nasr added, calling on the private sector to support youth projects.

For his part, the sports minister thanked the investment minister for her efforts to shore up youth projects, saying that his ministry is willing to prop up the successful initiative.

“Fekretak Sherketak” Initiative is an innovative initiative to encourage startups and promote the entrepreneurial ecosystem in Egypt.

### **Largest global companies investing in Egypt present their success stories**

More than 25 of the largest companies investing in Egypt from Europe, Asia and America announced success stories of their investments in Egypt, the volume of investment they injected during the fiscal year 2017-2018 and their future plans at a press conference organized by MIIC on 17 September 2018.

The Minister of Investment and International Cooperation Dr. Sahar Nasr announced investment recoveries during the fiscal year



2017-2018 and launched the corporate social responsibility competition, in presence of the Minister of Environment Dr. Yasmin Fouad, GAFI's CEO Mr. Mohsen Adel and GAFI's Vice-CEO Counselor Mohammed Abdul wahab and Ms. Ola Al-Qubrosi as well as GAFI's board members.



The Minister of Investment mentioned that the fiscal year 2017-2018 witnessed a significant increase in the number of incorporated companies as a result of Egypt's legislative and executive economic reforms. She referred to the issuance of the Investment Law, the Bankruptcy Law and the Financial Leasing and Factoring Law as well as the introduction of amendments to the Capital Market and Companies Laws.

This is, in addition, several ministerial decisions that contributed to fostering the investment climate and the expansion of the Investor Service Center (ISC), given that the number of companies incorporated increased by 29.1% to reach 20 thousand companies compared to the fiscal year 2016-2017. The capital of the companies formed during the last fiscal year increased by 64.4% to EGP 49 billion versus EGP 29.8 billion in the 2016-2017 financial year.



MIIC launched Egypt's investment map that presents more than 1000 investment opportunities nationwide. The Minister stated that the investment map website received 825 investment requests and 40 thousand visits from 147 states all over the world, noting that companies set up during the previous year provided approximately 60 thousand job opportunities.

### **Communications Minister meets WB delegation in Cairo**

Minister of Communications and Information Technology Amr Talaat held a meeting with a delegation of the World Bank (WB) to discuss means of boosting mutual cooperation.

In a statement, the ministry said the meeting tackled the prospects of making use of the bank's experience in developing the ministry's strategy to transform into digital economy.

The meeting also touched on the ministry's projects aimed at increasing the contribution of the IT sector in the Gross Domestic Product.

Talaat reviewed the initiatives launched by his ministry to empower the youth in the different technological fields.

He explained that his ministry launched an initiative to establish seven technology innovation hubs to promote innovation at the Egyptian universities.

Talaat further spoke of economic reform measures taken by the Egyptian government to provide an attractive investment environment for businessmen.