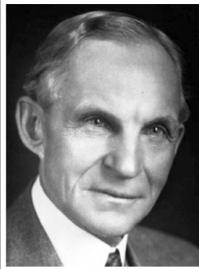




## Cabinet approves new investment law, sends it to State Council for legal drafting 2



"Before everything else, getting ready is the secret of success."

Henry Ford  
Businessman  
1863 - 1947



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"There can be no liberty unless there is economic liberty."

Margaret Thatcher  
Leader  
1830 - 2013

64<sup>th</sup> Year No. 1

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## Egypt opens the largest logistics center in Kenya to increase exports to the African continent

The government directed all its weight to the continent in order to increase Egyptian exports to them and take advantage of trade agreements with countries in the continent especially COMESA and SADC.

The Egyptian government is involved represented by the Minister of Commerce and Industry Tariq Al Cain and engineer Khaled About El Makarem President of the Export Council for chemicals and fertilizers and engineer Hossam Farid head of the Egyptian Business Council of Kenya in February, next to the opening of the biggest center for logistic export development for the continent in Kenya.



## Dubai plans to build largest marina in Mena region

Dubai has announced plans to build a unique new waterfront destination spread over 20 million sq ft that will boast the largest marina in the Middle East and North Africa (Mena) region, said a report.

The project, located on King Salman bin Abdulaziz Al Saud Street, in the area between Jumeirah Beach Residence and Palm Jumeirah, also known as Mina Al Seyahi, will be developed by Dubai's leading holding company Meraas, reported state news agency Wam.

The announcement was made by Vice President and Prime Minister of the UAE and Ruler of Dubai His Highness Sheikh

Mohammed bin Rashid Al Maktoum in the presence of senior government officials and Meraas group chairman Abdulla Al Habbai. The iconic luxury waterfront destination, spread over 20 million sq ft, will include a 1400-berth marina as well as a cruise ship port and terminal, a shopping mall covering 3.5 million sq ft, an events arena, luxurious residential buildings, hotels, offices, retail stores, public services, restaurants and cafes and 'Dubai Lighthouse.' The masterplan of the new destination integrates Skydive Dubai, Dubai International Marine Club (DIMC) and Logo Island into a single community, said the report.



## Aramco signs two offshore contracts with L&T

Saudi Aramco, the biggest oil company in world, has signed two awards involving Engineering, Procurement, Construction and Installation (EPCI) contracts with India's L&T Hydrocarbon Engineering (LTHE) in consortium with Emass Chiyoda Subsea. The contract is awarded to supply and install four wellhead decks in the Safaniya field and another award to upgrade on 17 platforms in various offshore fields in the Arabian Sea off the coast of Saudi Arabia. The Long Term Agreement awarded by Saudi Aramco to the LTHE - Emass Chiyoda Subsea Consortium in June last year has been very successful and the consortium is poised to remain a substantial service provider to Aramco and participate in the development of capabilities in Kingdom over the long term, a statement said. Subramanian Sarma, L&T Hydrocarbon Engineering's MD & CEO, said, "We are delighted with the new awards. It is an opportunity for Aramco to benefit from our flagship facility at Hazira as the centre of fabrication of the four decks in one of the contracts. It is also an opportunity for our consortium to build in-Kingdom skills and capabilities to deliver the Brownfield work in the other project." "Hasbah Offshore Gas Increment Project, which is a part of the Fadhiil Gas Plant is progressing well and in accordance with the plan. The consortium with our strong teams - delivering excellence in execution and bespoke EPCI services with the state-of-the-art facilities is committed to a long term participation in Aramco's projects," he said. - TradeArabia News Service

## Oil prices rise as markets eye OPEC, non-OPEC production cuts

Oil prices rose on Tuesday, the first trading day of 2017, buoyed by hopes that a deal between OPEC and non-OPEC members to cut production, which kicked in on Sunday, will drain a global supply glut. Benchmark North Sea Brent crude LCOc1 was up 40 cents at \$57.22 a barrel by 0845 GMT (3.45 a.m. ET), not far below the 2016 high of \$57.89, reached on Dec. 12. U.S. light crude oil CLc1 was up 40 cents at \$54.12 a barrel. Oil futures markets were closed on Monday for New Year public holidays. Jan. 1 marked the official start of a deal agreed by the Organization of the Petroleum Exporting Countries and other

exporters such as Russia to reduce output by almost 1.8 million barrels per day (bpd). "First signals suggest the OPEC and non-OPEC production cuts are raising hopes that the global oil oversupply will diminish," said Hans van Cleef, senior energy economist at ABN AMRO Bank N.V. in Amsterdam. Ric Spooner, chief market analyst at CMC Markets, agreed: "Markets will be looking for anecdotal evidence for production cuts," he said. "The most likely scenario is OPEC and non-OPEC member countries will be committed to the deal, especially in early stages."

Libya, one of two OPEC countries exempt from the output cuts, has increased its production to 685,000 bpd, from around 600,000 bpd in December, an official at the National Oil Corporation said on Sunday. Elsewhere, non-OPEC Middle Eastern oil producer Oman told customers last week that it would cut its crude oil term allocation volumes by 5 percent in March. Non-OPEC Russia's oil production in December remained unchanged at 11.21 million bpd, near a 30-year high, but it was preparing to cut output by 300,000 bpd in the first half of 2017 in its contribution to the accord.



Gary Shapiro

## CES 2017: UK support to tech firms 'an embarrassment'

The UK government's lack of support for start-ups attending the CES tech show is a "source of embarrassment", according to the event's organiser. Gary Shapiro compared the country unfavourably with France, the Netherlands and Israel. The head of one British firm at the Las Vegas event said the criticism was well-founded. But the UK's Department for International Trade said it was providing "targeted support". CES is one of the tech calendar's biggest fixtures and provides companies with a chance to meet and secure orders from retailers, as well as to gain publicity by showing their products to journalists and analysts.

## Two clean energy projects open India



The Tuticorin zero-emissions plant to make soda ash.

Two world-leading clean energy projects have opened in the south Indian state of Tamil Nadu. An industrial plant is capturing the CO2 emissions from a coal boiler and using the CO2 to make valuable chemicals. It is a world first. And just 100km away is the world's biggest solar farm, making power for 150,000 homes on a 10 sq km site.

The industrial plant appears especially significant as it offers a breakthrough by capturing CO2 without subsidy. Built at a chemical plant in the port city of Tuticorin, it is projected to save 60,000 tonnes of CO2 emissions a year by incorporating them into the chemical recipe for soda ash - otherwise known as baking powder. - BBC

## NREA plans to complete several projects in Q1 of 2017

The New and Renewable Energy Authority (NREA) aims to complete a number of feed-in tariff projects in the first quarter of 2017. According to the NREA's new interim chairperson, Mohamed Mousa Omran, the company will prioritise stalled projects. He said that he has approved requests made by a number of solar companies to transfer the lands of the feed-in tariff from Minya to Benban. Omran said that priority is given to existing projects in order to attract newer projects. The

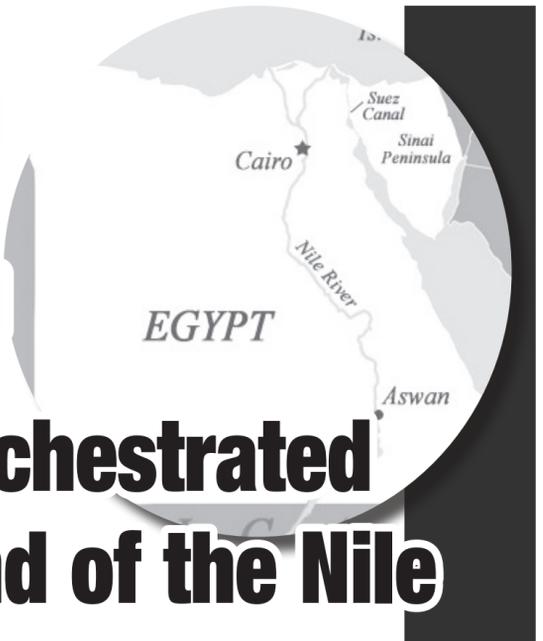
authority is also focusing on operation and maintenance, implementing principles of governance, and regulation. He said that the NREA posed a tender to establish a 20 MW solar power plant in Kom Ombo in cooperation with the Agence Française de Développement (AFD). Moreover, he added that the Japan International Cooperation Agency (JICA) will also present a loan of \$90m to establish a solar power plant in Hurgada to produce 20 MW of electricity. This project, he noted, is expected to begin

within two months. This would be the fifth station of its kind in Egypt. All in all, Egypt generates 280 MW of electricity using solar power. Omran pointed out that the NREA supports investors of the feed-in tariff projects through both phases, noting that nine companies have signed the power purchasing agreement in the first phase. He described the second phase as "very good," adding that "all variables were accounted for, including the value of the tariff, conditions, and regulations."

In the second phase of the project, the NREA stipulated that arbitration will be carried out in Egypt, unless all parties involved prefer to have arbitration carried out in Paris, France. Omran added that the Egyptian Electricity Transmission Company (EETC) is committed to paying its dues to the NREA, adding that the latter has received part of the arrears two weeks ago. The total outstanding dues to the NREA from the EETC amount to EGP 500m.



# Green Egypt



## Agrimatic : A proactive initiative orchestrated by Egyptian youth to revive the land of the Nile

# 2017

Amira Elhamy talks with Egyptian youth to trace the new proactive business initiatives. This piece tackles a new initiative about one of the most ancient activities in Egypt, which is agriculture.

Through history and since the Pharaonic ruling, agriculture has been one of the main economic activities that the land of the Nile, was depending on. The richness of the Nile made the Egyptian land rich and fertile. However, agriculture activities has been witnessing major deterioration since a long time ago and it has been a while that Egyptian citizens and government officials have been complaining about the poor state that Egyptian agriculture has reached. Egyptian youth, being innovative and problem solvers started to draw solutions for such a chronic problem; a team composed of almost 20 members adopted a new developed agriculture techniques to help in reviving such an activity that can significantly strengthen the Egyptian economy; the initiative can be summarized in one word, Agrimatic!

"With a rapidly expanding global population, limited fertile land, water scarcity and slow agricultural development, there is a dire need for alternative sources for food security. Another growing concern is the quality of fresh produce, as the use of chemical fertilizers and pesticides has been increasingly widespread. Since

our inception, we have embarked on the mission to resolve these issues by tailoring unique system designs based on a solid scientific foundation. Through research, experimentation and creative engineering designs our Research and Development team provide and optimize innovative integrated solutions capable of converting any terrain into a highly efficient and productive agricultural factory."

With these words agrimatic explains their main mission. Agrimatic is actually an initiative, which depends on adopting a new developed technique of soilless agriculture, named Aquaponics. The method uses a "clean and green" method of growing fish and plants together in a closed system that mimics nature, where plants get their nutrition from the treated waste of the fish. The systems achieve a high level of control over the plant environment, achieving superior growth rates productivity, sustainability and quality.

Mostafa M. Hassanen, Chief Governor of Agrimatic, explains to MEO, that agrimatic started to operate officially within the Egyptian market since almost a year and a half. The company's concept is



based upon maximizing the efficiency of natural resources, energy and water resources in order to guarantee the best free chemical agriculture products.

"The initiative actually strives to offer chemical free healthy products with affordable prices through using the soilless technique; the aim is mass production distributed over the Egyptian market with prices that almost every Egyptian citizen can afford", says Hassanen.

Agrimatic uses almost 3 feddans in Obour city; the majority of the agricultural products are leafy products, as lettuce, arugula, spinach, and cabbage. Currently the agriculture products of agrimatic are sold to

traders and intermediaries; however within a couple of months, they will be branded and massively distributed in the Egyptian markets.

Agrimatic's team really aspire to become market leaders within the Egyptian market; they are actually encouraging others to employ and adopt new developed techniques to maximize the efficiency of using natural resources, while Guaranteeing healthy food products.

It is to be noted that the team of agrimatic recently contributed at the Yeel conference for Egypt's start-ups organized by the German chamber in Egypt.

By: Amira Elhamy

## Cabinet approves new investment law, sends it to State Council for legal drafting

The cabinet approved the final draft of the new investment law during its weekly meeting on Thursday, according to Minister of Investment Dalia Khorshid.

It will send the law to the State Council for adjustments in legal drafting, before it is submitted to parliament for the final approval. Khorshid said during a press conference held at the cabinet's office that issuing the executive regulations of the law will occur as soon as possible in order for it to be activated. She noted that the cabinet agreed to the cancellation of private free zones and to expand technological investment areas. According to Khorshid, the new law is not an overarching remedy for all investment problems in Egypt, but it is part of the plan to develop the country's business environment. Khorshid believes that the new law is part of the legislative framework that reorganises economic activity on all levels and facilitates the work of investors.

She noted that all concerned authorities are working on attracting investments in the coming period, and emphasised that all suggested amendments and notes by ministers, regarding formulations and definitions of activities, were taken into consideration.



Dalia Khorshid



## Government puts gasoline smart cards system into action: Minister of Petroleum

The Petroleum Ministry has said that applying the gasoline smart cards at fuel stations comes within the second phase of the project to control the distribution of petrol and document the consumption rate.

Ministry spokesperson Hamdy Abdel Aziz said that applying the usage of the smart cards at stations is being carried out in an experimental way to verify the effectiveness of the system. He denied

intentions to set a different amount of fuel for various vehicles or any up oming price increases.

Speaking to Al-Masry Al-Youm, Abdel Aziz added that the system was applied in all provinces at 4,000 fuel stations, adding that an e-finance company will start advertisements to inform citizens about the mechanism of the cards and how to get them.

The company issued 6.5 million gasoline and diesel cards he said, adding that

whoever doesn't have a card yet can still get fuel in the meantime using an alternative card at the stations, until everyone gets their own cards.

The advertising campaign will explain the system for using the cards, as well as the places for getting them, said Abdel Aziz; indicating that hotlines had been set up (19680-19683) for inquiries and complaints, in addition to a website for communication with the company.

## Egypt central bank leaves key interest rates unchanged

Egypt's central bank kept its key interest rates unchanged on Thursday, holding fire on further action until the impact on inflation of last month's steep hike in borrowing costs becomes clearer.

The Monetary Policy Committee kept the overnight deposit rate at 14.75 percent and the overnight lending rate at 15.75 percent, the bank said in a statement, as predicted by seven out of 11 economists polled by Reuters this week. The bank had already raised rates by a cumulative 550 basis points this year. In early November, the central bank ditched its foreign exchange peg of 8.8 pounds per dollar and, to help stabilise the newly floated currency, raised interest rates by 300 basis points. The pound has since weakened to around 19 per dollar. Annual headline inflation surged to an eight-year high of 19.4 percent in November, and many economists expect prices to keep rising next year, driven by economic reforms, including subsidy cuts and tax increases. "Consumer prices during November were strongly impacted by the economic reform measures related to the foreign exchange rate market liberalisation as well as the hydrocarbon subsidies adjustment," the MPC said in a statement. "Looking ahead, annual inflation is expected to narrow after being impacted by transitory cost-push factors stemming from the economic reform measures ... At this juncture and given the balance of risks, the MPC judges that the key CBE rates are currently appropriate."

**RR** The local bourse was the world's best-performing market in 2016, according to Egyptian Exchange's year-end report. The market capitalization increased by LE179 billion through the year to reach LE600 billion by the end of December. Moreover, the EGX report notes that this year saw one of the highest volume of foreigners' net-buying in the market and attracted 883 new funds and institutions. The year book also noted that the market was the best-performing bourse in 2016, as in absolute terms, the EGX was up 74.1 per cent. However, in USD terms, the Egyptian market was the second-worst globally — behind Nigeria and just ahead of Ghana, Bloomberg reports.-performing market in 2016.

## Bells from the Trading Floor

### ENBD expands disability-friendly branches



Emirates NBD, a leading bank in the region, has expanded its disability-friendly branch network to include the Hamriya, Rashidiya and Al Aweer branches, in addition to the Jumeirah and Jumeirah Emirates Towers branches in Dubai, UAE.

The bank has also implemented the distribution of Braille currency in its Jumeirah branch for customers with vision disabilities, and will remain committed to enabling financial inclusion for people with disabilities in the UAE into 2017.

In its first phase of modification, employees of Hamriya, Rashidiya and Al Aweer branches were trained on disability etiquette and the privileges offered to Sanad Card holders. To enhance mobility access, branches have been equipped with sliding doors, accessible low-height ATMs and cheque writing counters, in addition to designated car parking spots.

To provide people with visual impairment ease of direction within the branch, tactile floor indicators have been installed. All branches also offer priority queuing and a separate waiting area to provide an easier and more elevated branch experience for people with disabilities.

Husam Al Sayed, Group chief human resource officer at Emirates NBD said: "Step by step, we are working to transform our entire institution into one that caters to the needs of people with disabilities in the UAE and

further their financial inclusion and independence. The three additional branches that have been transformed this year attract a large percentage of Emirates NBD's customer base with disabilities and we are happy to provide them a far superior and inclusive customer experience."

The bank will also be launching the distribution of Braille currency, issued by the Central Bank of the UAE, in its Jumeirah branch to further empower its customers with visual disabilities and offer them the independence of processing their own branch transactions.

Ahmed Al Marzouqi, executive vice president & general manager of Retail Distribution at Emirates NBD said: "With the introduction of Braille currency in our branches, we hope to set an example in the UAE banking industry and offer our customers with visual disabilities the ability to manage their own cash transactions."

"Starting with the Jumeirah branch, the distribution of Braille notes will extend to the rest of our branches and we envision a society in which disability-friendly currency will be the norm. Going forward, Emirates NBD will continue to find more ways to elevate the customer experience of people with disabilities and offer them products and services that support both their integration and independence financially." — TradeArabia News Service

### Credit Agricole

The commercial bank's board has approved acquiring a loan worth \$30 million from Credit Agricole France to increase its capital to comply with the instructions of the Central Bank of Egypt's instructions. The loan is divided into

three contracts with maturities of 10, 11, and 12 years with an interest equal to 3-month at a LIBOR rate plus a spread.

The reason for the loan is the implication of floatation of forex risk-weighted assets.



30,000bpd

Iranian Offshore Oil Company (IOOC) has unveiled a plan to increase oil output in the Arabian Gulf next year by 30,000 barrels per day (bpd) at the early stage and 60,000 bpd ultimately.



\$147m

Bahrain's Asma Capital owned by sovereign institutions including Islamic Development Bank (IDB), has signed a deal valued at \$147million in equity and project finance with UAE-based Utico, a top private full service utilities provider.



35%

Over 35 per cent of drivers in the UAE will have to shell out more for their fully comprehensive car insurance in 2017 as a result of newly introduced tariffs from the UAE Insurance Authority.



10%

The petrochemical consumption across the GCC region increased by 10 per cent per annum during the last decade, indicating the sector's strong multiplier effect on regional industrial and economic development, said a report released ahead of a major industry event.



10%

Qatar Airways, Qatar's national carrier, has announced the completion of its acquisition of a 10 per cent stake in Latam Airlines Group, a leading airline group in Latin America.



### South Valley Cement

The company paid LE40.07 million to the Industrial Development Authority (IDA), representing 25 per cent of the LE 160 million license to produce

2 million tons of cement in Beni Suef. The company said in December South Valley Cement is considering the cost of building a

second production line following an increase in the cost of equipment from foreign suppliers due to the devaluation of the Egyptian Pound

### Juhayna Food Industries

The dairy and juice maker is considering raising its prices for the third time during the coming few months on the back of the increase in its production costs since the pound flotation in January. The company put the jump in

the cost at 55 per cent while the increase in the prices over the past two months did not exceed 10 per cent. There will be a BoD meeting to determine the range of the new increase expected to be between 10-15

per cent. Commenting on the news, Sigma capital said Gradual price increase will help Juhayna to relatively improve or at least maintain its margins which will boost the stocks value.

### EFG hermes

Pharos recommended its clients to increase their holdings in the leading investment bank EFG Hermes thanks to its higher foreign participation and improved market turnover post flotation of the local currency, EFG-Hermes

stands as the primary beneficiary of such turnaround, with a brokerage market share north of 35 per cent, and a solid pipeline of potential IPOs over 2017. In addition, the commercial banking arm sale proceeds and

remaining stake continue to be USD-denominated and should be channeled to Recapitalizing all existing business lines underneath the investment bank, whether brokerage, asset management or private equity.

### Qatargas launches commercial operations at Laffan Refinery 2



Qatargas, the largest LNG producing company in the world, has announced the commercial start-up of Laffan Refinery 2, marking a major milestone in the expansion of refining capacity in Qatar. The project will refine 146,000 barrels per day of condensate from the North Field, the largest non-associated natural gas reserve in the world.

Laffan Refinery 2 produces low Sulfur Euro-V specifications products such as naphtha, Jet-A1, ultra low sulfur diesel (ULSD), propane and butane for local and international markets. Alongside

Laffan Refinery 1, this new facility is strategically important due to its role in diversifying Qatar's energy mix, which will double the existing production capacity.

Saad Sherida Al-Kaabi, Qatar Petroleum president and CEO, and chairman of Qatargas Board of Directors, described the commercial start-up of Laffan Refinery 2 as "an important and strategic milestone for the unparalleled Qatargas facilities, which underscores its ability to safely execute and operate world-class facilities in support of the economic and social development

of the State of Qatar." Al-Kaabi said: "The expansion of the existing capacity has been implemented within the framework of an integrated plan to develop the oil and gas industry in Qatar and to diversify the utilization of our natural resources as well as to meet current and future needs of the domestic market of high-quality petroleum products, all in line with Qatar National Vision 2030 as guided by the wise leadership of HH Sheikh Tamim Bin Hamad Al Thani, the Emir of the State of Qatar." — TradeArabia News Service

### 'Manara' starts 'Kenaz Al Bahrain' units handover

Manama : Manara Developments Company started handing over residential units to their owners from its latest project "Kenaz Al Bahrain" shortly after the completion of construction works and connection to municipal services and electrical facilities. The project comprises of 64 apartments spread over 8 modern design buildings. Each building consists of four floors homing two residential apartments alongside a group of facilities designed to achieve economic and social sustainability of which are crucial in modern residential establishments. "Kenaz Al Bahrain" is part of a series of residential "Manara" projects, namely Tubli Gardens, and Wahat Al Muharraq. On this occasion,

the company's Managing Director Dr. Hasan Al Bastaki said, "we are proud of our partnership with the Ministry of Housing, and Al Eskan Bank in this project." Each "Kenaz Al Bahrain" apartment measures on average 157 square meters and consists of three bedrooms, a spacious kitchen, in addition to an open living room, three bathrooms and a maids room, in addition to car parking facilities. "Manara" was amongst the first to establish joint cooperation with the Ministry of Housing in 2013. Al Salam Bank — Bahrain is one of the participating banks offering financing solutions for prospective buyers, in addition the other Ministry-endorsed financial institutions participating in the "Mazaya" Scheme.

### Largest distribution centre for Carrefour to open in Dubai

Majid Al Futtaim, a leading shopping mall, retail and leisure pioneer, will open a major new distribution centre for Carrefour at the National Industries Park (NIP) in Dubai, UAE. The centre, once operational, will be the largest and most advanced distribution hub of its kind for Carrefour in the region, said a statement from the company. The facility is constructed on a land area of 1.5 million sq ft and covers a built-up area of over 800,000 square feet, almost four times the size of Carrefour's current largest distribution centre building in the region, it said. The centre will also feature advanced warehousing, storage and logistics technologies, it added. The multi-temperature storage at the new distribution centre is designed to meet the storage needs of the different food types including fruits, vegetables, meat and dry foods as well as warehousing for non-food goods. With a total storage capacity of over 400 million units, the new distribution hub is expected to save over 50 per cent energy per cubic metre and manage more than 150,000 orders per day to support Carrefour's brick and mortar

stores in addition to the omni-channel business of Carrefour, said a statement. Miguel Povedano, executive regional director, Carrefour UAE, said: "With our new distribution centre in NIP, we have significantly expanded our operational capabilities in the region in terms of storage facilities as well as technological infrastructure." "We continue to look at the Middle East and North Africa as one of the key growth regions for Carrefour and one that we will continue to invest in over the coming years. We are confident that this new facility will help us deliver even better quality of products and services to our customers," he added. Younis Al Mulla, senior vice president — development and government affairs, Majid Al Futtaim Retail, said: "It gives us great pleasure at establishing this strategic partnership with NIP and in the development of our central warehousing and distribution facility within their premises." "As part of our company's vision, we are committed to constantly improving our operational facilities and capabilities for delivering high value to our customers in

the UAE and other operating markets," he said. "In addition to being our largest distribution centre in the region, the facility at NIP is also highly energy efficient and will help us become more environmentally friendly, while reducing the overall carbon footprint of our stores," he added. Mohammed Al Muallem, senior vice president and managing director, UAE region of DP World, said: "I welcome Majid Al Futtaim, one of the leading national companies, to the NIP to establish their advanced integrated logistics centre." "The company is renowned regionally and globally for their pioneering contribution to the retail and leisure industry and we are confident of providing Majid Al Futtaim with distinctive logistic solutions that meet their requirements for various markets," he said. "NIP has an advanced multi-modal connectivity that reduces transportation duration, especially in reaching the Mena countries, through our flagship Jebel Ali Port and the Al Maktoum International Airport," he concluded. — TradeArabia News Service

### Telecom Egypt



The company will get paid LE49.1 million by Orange Egypt for losses the former incurred at 2012 after Orange - Mobinil at the time allegedly adapted a transmitter in North Sinai and rerouted international calls.

# Steady fundamentals drive the growth of the GCC Automobile sector despite short-term pressure says Alpen Capital's new report

Alpen Capital, an investment banking advisory firm, announced the publication of its report on the GCC Automobile Industry. The report provides a perspective of the GCC automobile sector by presenting the current state of the industry, market dynamics, and scope for future growth. It covers the recent trends, growth drivers, and challenges in the industry, along with an outlook until 2020. Lastly, the report profiles some of the prominent automobile companies in the region.

The GCC automobile sector is dynamic and one of the faster growing sectors in the world, primarily owing to the growing population and high disposable income coupled with significant infrastructure developments in the region. The sector however is currently facing a slowdown amid a weak economic environment and low oil prices as consumers scale back new car purchases. Passenger Car sales will remain under pressure in 2017 but are likely to rebound in 2018 and thereon grow at a stable pace in anticipation of a recovery in oil. Other factors fueling growth include increasing disposable income, growing population and availability of attractive financing options in the country," says Sameena Ahmad, Managing Director, Alpen Capital (ME) Limited.

"We are witnessing a lot of activity in the automotive manufacturing sector as well as possibilities of M&A transactions resulting in consolidation. Hence, despite a recent slowdown in demand for automobiles in the backdrop of sluggish economic conditions, the GCC region continues to offer immense opportunities in the areas of automotive manufacturing, aftermarket, and new technology development. Inherent growth drivers such as an expanding and well-heeled consumer base, high urbanization rate, government investments to boost domestic manufacturing and the significant upcoming infrastructure and tourism developments are likely to driving demand for vehicles in the region over a long term and lead to a steady growth in the GCC automobile sector," says Krishna Dhanak, Executive Director, Alpen Capital (ME) Limited.



## Doha Metro plans 70% project completion by 2017

Qatar Rail is all set to enter the complex phase of track installation for its ambitious Doha Metro system and aims to complete about 70 per cent of the project by the end of 2017, said a report.

Building on the milestones in 2016, Qatar Rail has set ambitious goals for this year that will focus on its continuous, timely and cost-effective project completion, reported The Peninsula.

This year's more notable milestones include awarding of the rail and facilities management (FM) operator contracts, the arrival of the first four trains in Doha, dynamic testing of the first train in Japan as well as advancement of operational readiness preparations and the development of revenue generating capabilities, stated the report.

Last year witnessed a few significant milestones where Qatar Rail recently celebrated the completion of viaducts on the Doha Metro project; and a few months earlier the company celebrated the completion of all tunneling works, it added.

Qatar Rail said the construction focus had now shifted to the more complex phase of installing tracks and the railway control systems, as well as the installation of mechanical and electrical plant and



equipment, and carrying out architectural fit-outs. It is expected that the track installation works will be completed by the end of 2017, stated the report, citing a top official.

"We are about to embark on the most critical phase of the Rail Development Program; we will be soon transitioning from a

rail developer to a rail operator. Furthermore, we are implementing every possible measure to accelerate our progress and accomplish Qatar Rail's vision," remarked Abdulla Abdulaziz Al Subaie, the managing director and chairman of the executive committee of Qatar Rail.

## French firms to take part in WFES

Business France, the national agency supporting the international development of the French economy, is once again running a French pavilion at the World Future Energy Summit (WFES) and International Water Summit (IWS) running in Abu Dhabi, UAE from January 16 to 19.

Business France will set up its pavilions in partnership with Club Ademe International, said a statement.

The agency's renewed attendance at WFES & IWS will give visitors an opportunity to evaluate France's globally recognised expertise in the energy field, it said.

France ranks as Europe's third leading producer of renewable energy. In 2015, France produced 91 TWh of electrical power from renewable sources, it added.

The country has 353,000 renewable electricity production facilities. The French renewable energy sector generates revenue of

€11.32 billion (\$11.91 billion). The Gulf States aim to include 7 per cent renewable energy in their energy mix (equating to 1,500 MW) by 2020, said a statement.

Their energy consumption requirement is set to double between now and 2020.

The UAE are investing massively in renewable energy, water and the environment. Masdar City, the world's first eco-city (with \$22 billion invested), should be home to 50,000 inhabitants and 1,500 businesses by 2020.

The many projects underway in the Gulf States are attracting high-performing French firms in the renewable energy, water and waste sectors. Attending WFES & IWS gives these firms an opportunity to promote their offerings in the Middle East, expand their portfolio of contacts and consolidate their local presence. –

TradeArabia News Service

## After slowdown, Oman's auto market set for recovery

After the significant drop in passenger-car and commercial-vehicle sales in 2016, Oman's automobile market is anticipated to witness a slow recovery between 2017 and 2020.

Business Monitor International (BMI) Research estimates that passenger-car sales in Oman are down ten per cent in 2016, with commercial vehicle sales dropping 15 per cent.

Both categories will experience only a modest recovery from 2017, with aggregate vehicle sales expanding by average annual growth of just over one per cent per year across the period of 2017 to 2020," the Fitch Group company said in its recently published Oman Autos Market report.

Total vehicle sales in Oman, according to BMI, fell 7.2 per cent year-on-year to 77,159 units in the first nine months of 2016, with private-car sales falling 3.7 per cent to 54,758 units, sales of rental cars dropping 27 per cent to 2,716 units and sales of commercial vehicles falling 16.4 per cent to 15,693 units.

# Green Africa



## Important wins were notched up for African agriculture in 2016

# 2017

.. The free trade area is expected to significantly expand Africa's trade in agricultural products by building on current growth in the sector.

2016 was actually a big year for agriculture in Africa with some notable "wins" across the continent. One of the most important gains was the increased use of emerging technologies beyond the traditional use of mobile phones in agriculture. The range includes precision agriculture, sensors, satellites and drones.

For example FieldLook is using satellite images in the Gezira irrigation scheme in Sudan to provide information about crop growth, humidity, and nutrient needs of plants. This is then conveyed to farmers using mobile phones.

In Nigeria drones are being used to map the potential for expanding rice cultivation. The UK-based GrowMoreX Consultancy Company, for example, operates drone-based farming services. It conducted a survey of 3,000 hectares of land suitable for irrigated rice farming in New Busa, Niger State. The area is 700km away from the capital Abuja. It has limited access to roads, electricity, clean water and other amenities.

Innovation gains in 2016 are just one aspect that was captured in a new study released by the Alliance for Green Revolution in Africa (AGRA) this year. The 2016 Africa Agriculture Status Report also noted that African agriculture is finally taking root, showing how long-term policy commitments and funding were key to the sector's growth.

The gains reported in 2016 went hand in hand with overall growth in Africa

over the last two decades. According to the AGRA report, "GDP per capita increased in Africa from an annual average of \$987 in 1995-2003, to \$1,154 in 2003-2008, and even higher to \$1,289 on 2008-2014."

Many sectors such as communication, transportation, wholesale and construction contributed to the growth. But more remarkably, agricultural value addition grew by "5.2% in 2000-2014 compared to less than 3% (in previous decades)". Manufacturing's share of total value addition grew, while agriculture's did not.

These trends are in line with historical patterns in Asia and other regions where productivity in agriculture was a key driver of long-term economic transformation. This shows that agriculture is more than just producing food. It is a driver for overall economic growth.

There have been some clear "wins" worth highlighting from the past year.

**Free trade area**  
2016 was a critical year in Africa's negotiations to create a Continental Free Trade Area. This is scheduled to be finalized in 2017. The free trade area is expected to significantly expand Africa's trade in agricultural products by building on current growth in the sector.

The talks are building on the Tripartite Free Trade Area. This is a proposed African free trade agreement between the Common Market for Eastern and Southern Africa (COMESA), Southern African Development Community

(SADC) and East African Community (EAC). It has created a market of more than 620 million people in 26 countries valued at \$1.5 trillion.

The Continental Free Trade Area will cover more than a billion people in 54 countries with a combined GDP of over \$3.5 trillion. It is also expected to create opportunities for trade in agricultural machinery and associated services.

**Overcoming ecological hurdles**  
Many parts of Africa agriculture has been pursued at the expense of the environment. This has largely been due to the lack of training of new methods that take the environment into consideration. Such skills would reduce agriculture's ecological footprint and make it more resilient to climate change.

An example promoting ecological food production is an effort by Somalia to rebuild fisheries after decades of conflict.

The initiative, supported by Norway and the Food and Agriculture Organization, includes new methods of drying and storing fish. This would reduce post-harvest losses.

To begin to address this, a program was launched in which more than 200 young men and women will receive training and mentoring support in the handling and processing of fish and

fish products.

"Given the importance of fisheries and aquaculture in food security in Africa, other countries can draw on the experiences of Somalia to develop national sectorial development plans and build partnerships to improve the sustainable intensification of their fisheries sector," a report from the Food and Agriculture Organization notes.

**Infrastructural wins**  
The AGRA report also highlighted the importance of investment in rural infrastructure – particularly transportation, energy, telecommunications and irrigation.

It says a "10% decrease in rural transport cost can generate a 25% increase in the quantity of food traded." This year in Kenya's Rift Valley, rural roads were revamped. This reduced the cost of transporting food.

Transportation is only one aspect of infrastructure. Reliable energy is also key for the creation and growth of agro-industries in rural and urban areas. More importantly, the use of renewable energy can help African countries generate energy more sustainably. A good example is the launch of East Africa's largest solar plant in Soroti, Uganda.

Similarly, irrigation is essential for crop production. Only about 4% per of African agriculture is irrigated, whereas the share is 45% in Asia and 18% for global agriculture. African countries are increasingly using solar power for irrigation. In 2016, for example, Rwanda launched a \$13 million solar-powered irrigation scheme in collaboration with the Japan International Cooperation Agency.

Another key highlight of the 2016 AGRA report is the importance of including nutrition in overall agricultural strategies. Nourishing people is just as important as feeding them. In 2016 Ghana launched a new project aimed at improving maternal and child nutrition by encouraging the consumption of milk. In addition to improving nutrition, the project seeks to support income generation along the dairy value chain.

**Complex agricultural economies**  
Leaders need to upgrade their capacity to govern increasingly complex agricultural economies if they're to sustain the gains seen and reported in 2016. Modern agriculture involves decisions on topics such as the impact of climate change, nutrition, improved seed and agricultural inputs,

emerging technologies, infrastructure, research and extension and financing. Countries around the world have responded to the need for up-to-date information by creating offices of science and technology advice to complement the work of other presidential advisers. African presidents and prime ministers need to have similar knowledge support offices. Otherwise they risk making decisions that are not supported by the best possible available advice.



Agriculture activities at the African continent

Interview with Sameh Mandour the Businessman and the Chairman of Egyptian company for Import and Export

# Facing export challenges opens the way to foreign trade growth

*There is no doubt that the unique geographic location makes Egypt a key global logistics hub for investment and foreign trade between Europe, Asia and Africa. Since 2011, The Egyptian economy is suffering from a severe downturn, the strongest of these crises is the deficit in Egypt's balance of trade valued at 39 Billion US \$ in June 2016, representing a hole in the country's balance. President Abdul Fattah Al-Sisi and his government pay a great attention to restore the economy growth and market and investor confidence through an announced program of economic reform.*

*MEO interview with the businessman Sameh Mandour, the Chairman of the Egyptian Company for Import & Export focuses on the real reasons of Egypt's export decline and the road map of the export's growth from his point of view.*

## What are Egypt's top exports ?

The top Egyptian exports to the world and Arab countries are fresh produced vegetables and fruits of high quality as onions (yellow & red), green onion, potatoes, tomatoes, artichoke, sweet pepper, edible green bean, cauliflower and broccoli, herbs and spices.

The most exported fruits are oranges which represent about 65% of the total Egyptian citrus production, grapes, strawberry, guava, mango, melon and water melon. Egypt's exports of vegetables and fruits are many and foreign markets can consume more.

## Mainly to which countries Egypt exports its products ?

Egypt exports to almost

## Latest technology's impact on export quality lead the way to export industry's growth

all the Arab countries Saudi Arabia, Jordan, Kuwait, Gulf area, Algeria and to the international markets to Russia which is the main market for exports (about 55%) of our total exports of edible green bean, sweet pepper, broccoli and fruits. Also Germany is a main market for vegetables

(onion, edible green beans) and fruits (mango and guava).

## How can the latest technology affect export industry in Egypt ?

The latest high technology has an impact on exports' quality and quantity due to scientific researches and

development activities adopted in the production process. Also technology's effect on export industry through innovation, technical changes, export performance and development process. Also the heavy technological usage opens the door for trade routes and new international markets.

## What is the state's role in export's growth ?

Concerning export's growth, the government took many steps to face bureaucracy in investment procedures, as the single window project, facilitating taxes procedures and the new investment law. Furthermore, the state's

financial support to exporters to encourage them and widen the range of exported products.

## Can you tell us about the Egyptian pound's floatation's effect on exports ?

The Egyptian pound's floatation had actually a positive effect on export revenues and coverage of export costs and development of products.

## How can exporters achieve good exports growth ?

In my opinion, the state should submit financial support to serious and accountable exporters to increase exports and face the challenges. It must conduct more conferences and summits inside and outside Egypt, and maintain continuous relations with embassies.

Also the role of export councils should be activated as a linkage between exporters and the government's regime for submitting data, analysis and export awareness.

Also there is a need for simplifying export procedures and services in ports, airports, highways and railways to have more sufficient movement of exported products.

By: Mona Alam El-Din



Sameh Mandour

## Arab countries, Russia & Germany are the main markets for Egypt's export

# Safari

Figures suggest 2016 was a record year for UK tourism

According to figures compiled by VisitBritain, the UK has seen a record year for inbound tourism in 2016. The data, although only a forecast yet, gives predictions of increases in both visitor numbers and spending by tourists during 2016. Visits to the UK are estimated to reach 36.7 million by the end of the year, an increase of 1.5% from 2015, and total visitor spending has been calculated at £22.3 billion

(over US\$26.9 billion.) VisitBritain expects these numbers to rise again in 2017, with visits estimated to increase by 4% in 2016, and spending to jump by over 8%. An attractive exchange rate is seen as an incentive behind these figures "with the benefit concentrated amongst those who have visited Britain before and those with a good knowledge of the exchange rate."

AFP



## STR: Middle East and Africa hotel performance for November 2016

LONDON -- Hotels in the Middle East reported mixed November 2016 results, while hotels in Africa posted positive results in the three key performance metrics when reported in U.S. dollar constant currency, according to data from STR.

Compared with November 2015, the Middle East recorded a 3.1% increase in occupancy to 71.3%. However, a 7.7% drop in average daily rate (ADR) to US\$182.60 pulled revenue per available room (RevPAR) down 4.8% to US\$130.27.

Africa experienced a 1.2% increase in occupancy to 59.9%. That coupled with an 18.6% spike in ADR to US\$118.59 pushed RevPAR up 20.0% to US\$71.01.

Performance of featured countries for November 2016 (local currency, year-over-year comparisons)

Kenya recorded a 13.6% increase in occupancy to 58.0%, mitigating a 3.7% drop in ADR to KES13,612.49. As a result, RevPAR grew 9.4% to KES7,899.87. The World Bank's most recent Kenya Economic Update projected 5.9% growth for Kenya's economy, helped by low oil prices, good agricultural performance, a supportive monetary policy and ongoing infrastructure investments. For Kenya's hotel industry, this will likely translate to significant supply growth, as there are currently 2,349 rooms in the pipeline set to enter the market over the next five years.

Qatar reported a 1.2% decline in occupancy to 69.1% and a 6.8% decrease in ADR to QAR469.75, leading to an 8.0% drop in RevPAR to QAR324.38. Significant supply growth (+6.1%) outpaced solid demand growth (+4.8%) during the month. STR analysts note that the amount of new supply entering the country is not expected to slow any time soon, as there are



currently 15,958 rooms in Qatar's pipeline—3,121 of which are set to hit the market in 2017. The country's economy also been affected by falling oil prices.

South Africa saw relatively flat occupancy (+0.7% to 72.7%), while ADR rose 9.1% to ZAR1,230.84, pushing RevPAR growth 9.9% to ZAR895.30. STR analysts note the importance of tourism to the country's economy, and by extension, hotel industry. According to South Africa's Department of Environmental Affairs, international arrivals increased 14.8% during the first seven months of the year. The country has now reported 64 straight months of RevPAR growth. Performance of featured markets for November 2016 (local currency, year-over-year comparisons)

Abu Dhabi, United Arab Emirates, reported a 3.2% decline in occupancy to 81.0% and a 10.6% decrease in ADR to AED659.73,

resulting in a 13.5% drop in RevPAR to AED534.11. STR analysts note that November is a traditionally strong month for Abu Dhabi, but supply growth (+3.5% year to date) continues to drive negative year-over-year performance. While November as a whole showed negative figures, the market did achieve four consecutive days with ADR above AED1,000.00 thanks to the Formula 1 Abu Dhabi Grand Prix.

Beirut, Lebanon, posted a 17.4% increase in occupancy to 55.3%. ADR fell 7.8% to LBP192,214.91. RevPAR rose 8.3% to LBP106,297.27. The spike in occupancy came in comparison with a low base in November 2015 (47.1%). STR analysts note that despite improved security conditions, the market's hotels continue to face challenges due to regional tensions and political instability.



Muscat, Oman, reported significant declines in occupancy (-13.0% to 64.2%) and ADR (-13.6% to OMR75.95), resulting in a 24.8% decline in RevPAR to OMR48.74. STR analysts note that Oman's economy has been heavily affected by low oil prices, and year-to-date figures through November show that RevPAR in Muscat is down 20.7%.

## Oman Air Wins Malaysian Award

Oman Air announces the latest addition to its growing list of international awards, winning the Foreign Airline of the Year by Sector to Middle East at the Kuala Lumpur International Airport (KLIA) Awards 2015. Oman Air was chosen based on its achievements in 2015 including growth, sales performance, international recognition and service excellence. This latest accolade in an ever-increasing list of awards saw Oman Air beat competition from other airlines operating in the Middle East including last year's winners.

The KLIA Awards has been running since 2006 in recognition of aviation partners' contribution in achieving the vision of KLIA becoming the gateway of choice in the region. This year's ceremony took place at the Sama Sama Hotel, KLIA, Petang and the award was received by Oman Air's Country Manager in Malaysia,

Mr. Zainuddin Mohamed. Also present at the event were Malaysian Minister of Transport Datuk Seri Liow Tiong Lai, Malaysia Airports Chairman Tan Sri Dr Wan Abdul Aziz Wan Abdullah and Civil Aviation Department Director General Datuk Seri Azharuddin Abdul Rahman as well as other key personnel from aviation industry. CEO of Oman Air Paul Gregorowitsch said: "Oman Air is undertaking a very ambitious expansion programme and it is gratifying to have our achievements and contribution to the industry recognized by KLIA. We continue to grow in all markets including South East Asia and our success is based on our consistently excellent product and on-board experience. Oman Air is always striving to "be the best" and testament to this, is our ever growing list of industry accolades and awards."



# BUSINESS OPPORTUNITY

CUSTOMER  
PROGRESS  
SUCCESS  
TENDERS MARK  
INFORMATION  
OPPORTUNITY  
PROJECTS

## Photocopiers / Computers

**Client :** Cairo Stadium  
**Address :** Nasr City, Cairo  
**Tender :** 1) Tender No. 3/2016/2017 for the supply of photocopiers.  
**Tender documents :** EGP100  
**A bid bond of EGP2,000** should be submitted  
**Opening envelopes :** 11-1-2017 at 12:00 noon.  
2) Tender No. 4/2016/2017 for the supply of computers, lab tops, spare parts and scanners.  
**Tender documents :** EGP300  
**A bid bond of EGP11,967** should be submitted  
**Opening envelopes :** 16-1-2017 at 12:00 noon.

## Fire - Fighting Pumps

**Client :** Petroleum Gases Company (Petrogas)  
**Address :** 140, Touman Bay Street, Al Zaytoun - Cairo  
**Tender :** 1) Tender No. 121/2016/2017 for the supply and erection of fire fighting pumps without engine  
**Tender documents :** EGP200  
**A bid bond of EGP10,000** should be submitted  
**Opening envelopes :** 18-1-2017 at 12:00 noon.  
2) Tender No. 124/2016/2017 for the supply of electric equipment  
**Tender documents :** EGP200  
**A bid bond of EGP10,000** should be submitted  
**Opening envelopes :** 16-1-2017 at 12:00 noon

## Solar Energy Substation

**Client :** Ministry of Housing, Utilities and New Communities  
- New Sahlia City Agency  
**Address :** New Sahlia City, Egypt  
**Tender :** Works of supply and erection of solar energy substation on top of the building  
**Tender documents :** EGP200  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP20,000** should be submitted  
- A discussion session will be held on 9-1-2017 at 10:00 am.  
**Opening envelopes :** 23-1-2017 at 12:00 noon.

## Furniture

**Client :** Cairo University  
**Address :** Giza  
**Tender :** Supply and maintenance of furniture for the conferences hall.  
**Tender documents :** EGP500  
**A bid bond of EGP5,000** should be submitted  
**Opening envelopes :** 15-1-2017 at 12:00 noon.

## Chemicals

**Client :** Dar Al Foad Hospital  
**Address :** 26 July Street extension 6th October City  
**Tender :** General tender No. 22/2016 for the supply of chemicals for the hospital's laboratory  
**Tender documents :** EGP500  
**A bid bond of EGP18,000** should be submitted  
- Tenders to be submitted in two envelopes (technical & financial)  
**Opening envelopes :** 15-1-2017 at 12:00 noon.

The Middle East Observer does not have any responsibility for any mistakes, errors or changes in the tenders' information. Such errors are the responsibility of the companies that publish these tenders.

## Solar Tanks Securing

**Client :** Ministry of Electricity and Renewable Energy  
**Address :** Abbassia - Nasr City - Cairo  
**Tender :** General tender No. 24/2016/2017 for securing system of solar tanks for electricity hospital.  
**Tender documents :** EGP250  
**A bid bond of EGP12,000** should be submitted  
**Opening envelopes :** 19-1-2017 at 12:00 noon.

## Rehabilitation & Renovation of the Sanitary Drainage Line

**Client :** Alexandria Sanitary Drainage Company  
**Address :** 21, Mohamed Shafik Street, Al Shatby, Alexandria  
**Tender :** Tender No. 15H/2016/2017 for the supply, rehabilitation and renovation of sanitary drainage line  
**Tender documents :** EGP2072  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP25,000** should be submitted  
**Opening envelopes :** 17-1-2017 at 12:00 noon.

## Staff Health Insurance

**Client :** Arab Countries University  
**Address :** Al Tahrir Square - Cairo  
**Tender :** The supply of health insurance for its staff.  
**Tender documents :** EGP200  
**Opening envelopes :** 12-1-2017 at 12:00 noon.

## Old Buildings Development Projects

**Client :** Ministry of Housing, Utilities & New Communities  
- Agency of Obour City Development  
**Address :** Obour City - Egypt  
**Tender :** Supply of works of developing the old buildings (low costs) at the first and second districts at the city  
**Tender documents :** EGP300  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP40,000** should be submitted  
- A discussion session will be held on 16-1-2017 at 12:00 noon.  
**Opening envelopes :** 30-1-2017 at 12:00 noon.

## Advertising Works

**Client :** Egyptian Advertising Company  
**Address :** 110 - 111 Ramsis Street, Cairo  
**Tender :** General tender for advertising works of supply, transport and erection of the advertising units in all Egypt  
**Tender documents :** EGP1,000  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP20,000** should be submitted  
**Opening envelopes :** 18-1-2017 at 12:00 noon.

## Sand Filters

**Client :** Al Nasr Company for Fertilizers and Chemical Industries  
**Address :** Ataka - Suez, Egypt  
**Tender :** General tender No. 8/2016/2017 for the supply of sand filters.  
**Tender documents :** EGP500  
- Tenders to be submitted in two envelopes (technical & financial)  
**Opening envelopes :** 31-1-2017 at 12:00 noon.

## Cars Insurance

**Client :** Ministry of Housing, Utilities and New Communities  
- The Agency of Beni Suef City development  
**Address :** Beni Suif - Egypt  
**Tender :** Supply of insurance works of cars and equipment against accidents and stolen  
**Tender documents :** EGP200  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP3,000** should be submitted  
- A discussion session will be held on 15-1-2017 at 12:00 noon.  
**Opening envelopes :** 29-1-2017 at 12:00 noon.

## Scientific Apparatuses

**Client :** Electronic Research Institution  
**Address :** Al Tahrir Square - Dokki, Giza  
**Tender :** Tender No. 3 for the supply of scientific apparatuses  
**Tender documents :** EGP750  
**A bid bond of EGP20,000** should be submitted  
**Opening envelopes :** 22-1-2017 at 12:00 noon.

## Raised Flooring Works

**Client :** Akhbar El Youm Organization  
**Address :** 6, Al Sahafa Street, Cairo  
**Tender :** Tender No. 3/2017 for the supply and erection of raised flooring works of 6th floor at the building.  
**Tender documents :** EGP100  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP10,000** should be submitted  
**Opening envelopes :** 19-1-2017 at 11:00 am.

## Fire Alarm System

**Client :** Al Nasr Company For Fertilizers and Chemical Industries  
**Address :** Ataka - Suez  
**Tender :** Tender No. 5/2016/2017 for the design, erection and supply of fire alarm system for the electricity station of the company  
**Tender documents :** EGP500  
- Tenders to be submitted in two envelopes (technical & financial)  
**Opening envelopes :** 22-1-2017

## (13) Building Construction

**Client :** Cooperative Society for Building & Housing  
**Address :** Consulting Engineering Office, Mhamed Ali Street, Port Said  
**Tel:** 066-3721356 - 3739887  
**Tender :** General tender for the execution of first phase of the project of construction of (13) buildings at Raas el Bar  
**Tender documents :** EGP2,000  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP250,000** should be submitted  
**Opening envelopes :** 14-1-2017 at 12:00 noon

## Advertising Renovation Works

**Client :** Al Taawen Petroleum Company  
**Address :** Salah Nes-sim Street, Zaitiat - Suez  
**Tender :** Supply and renovation works of advertising at Euon Moussa Station at South Sinai  
**Tender documents :** EGP250  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP7,800** should be submitted  
**Opening envelopes :** 11-1-2017 at 12:00 noon

## CTP Machine

**Client :** Al Ahran Newspaper  
**Address :** Al-Galaa Street, Cairo  
**Tender :** General tender No. 4/2016 for the supply of one CTP machine  
**Tender documents :** EGP300  
**Opening envelopes :** 16-1-2017 at 1:00 pm.

## Maintenance Works

**Client :** Mansoura University  
**Address :** Al Mansoura City - Egypt  
**Tender :** General tender for the supply of yearly maintenance of the education sector of the university  
**Tender documents :** EGP300  
**A bid bond of EGP40,000** should be submitted  
- Tenders to be submitted in two envelopes (technical & financial)  
- A discussion session will be held on 5/1/2017 at 12:00 noon  
**Opening envelopes :** 12-1-2017 at 12:00 noon

## Services Building Construction

**Client :** 6th of October Sports Club  
**Address :** 6th of October City 7th district  
**Tel.:** 38356023  
**E-mail:** 6october-club.com  
**Tender :** 1) General tender for the construction of services building  
**Tender documents :** EGP750  
**A bid bond of EGP50,000** should be submitted  
**Opening envelopes :** 11-1-2017 at 12:30 noon  
2) General tender for the supply of cleaning materials  
**Tender documents :** EGP300  
**A bid bond of EGP5,000** should be submitted  
**Opening envelopes :** 12-1-2017 at 12:30 noon

## Elevators Maintenance

**Client :** General Authority for Health Insurance  
- Suez Hospital of Health Insurance  
**Address :** Suez  
**Tender :** General tender No. 2/2016/2018 for the supply of maintenance and repairing works of hospital's elevators (Hondai) brand at Hode El Darse  
**Tender documents :** EGP300  
**A bid bond of EGP25,740** should be submitted  
**Opening envelopes :** 16-1-2017 at 12:00 noon

## Rehabilitation & Renovation Works

**Client :** Syndicate of Engineers  
**Address :** 30, Ramses St., Cairo  
**Tender :** Tender No. 1/2016 for the supply of rehabilitation and renovation works for the 6th floor at the syndicate's building  
**Tender documents :** EGP600  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP25,000** should be submitted  
- A discussion session will be held in 4/1/2017 at 12:00 noon.  
- The period of execution is 22 weeks  
- The results of technical evaluation will be on 21/1/2017  
**Opening envelopes :** 30-1-2017 at 12:00 noon

## Advertising Works

**Client :** Al Taawen Petroleum Company  
**Address :** Salah Nes-sim Street, Zaitiat - Suez  
**Tender :** General tender for the supply of advertising works at Abu Suir, Sainai  
**Tender documents :** EGP250  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP6,700** should be submitted  
**Opening envelopes :** 12-1-2017 at 12:00 noon

## Development & Renovation of Supplies Stations

**Client :** Misr Petroleum Company  
**Address :** 6, Orab Square, Cairo  
**Tender :** Tender No. 7/A/2016 for the renovation works and development of supplies stations for aeroplanes for the year 2017 for Cairo & 6th October areas.  
**Tender documents :** EGP500  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP3,000** should be submitted  
**Opening envelopes :** 16-1-2017

## Children Clothes & Furniture

**Client :** Ministry of Health & Housing  
**Address :** 3, Magles Al Shaab Street, Cairo.  
**Tender :** 1) General tender for the supply of children clothes and furniture  
**Tender documents :** EGP100  
**A bid bond of EGP1,600** should be submitted  
**Opening envelopes :** 10-1-2017  
2) General tender for the supply of materials for photocopiers.  
**Tender documents :** EGP100  
**A bid bond of EGP1,400** should be submitted  
**Opening envelopes :** 11-1-2017

## Works of Replacement and Renovation of Water Network in Ain Shams District

**Client :** Cairo Governorate  
**Address :** 7, El Gomhouria St., Abdeen Square.  
**Tender :** The following tenders with the financial assistance from the European Union, German Government and Egyptian Government:  
1) Tender No. PDP/DAO1 - Cairo / works / D1 and renovation of water network in Ain Shams District.  
**Tender documents :** EGP1,000  
**A bid bond of EGP150,000** should be submitted  
- A discussion session will be held in 8-1-2017  
**Opening envelopes :** 24-1-2017  
2) Tender No. PDP/DAO1 - FAO1 - Cairo / Works / DI -EZ N2.. for the supply of works of raising efficiency of Al Madabagh Street in Al Basateen District.  
**Tender documents :** EGP1,000  
**A bid bond of EGP30,000** should be submitted  
- A discussion session will be held in 26-1-2017  
**Opening envelopes :** 27-2-2017  
3) Tender No. PDP/DAO1 - FAO1 - Cairo / Works / DI -Ash3 for four health centers in Ain Shams District  
**Tender documents :** EGP1,000  
- A discussion session will be held in 30-1-2017  
**A bid bond of EGP13,000** should be submitted  
**Opening envelopes :** 2-3-2017

## Road Maintenance at Asswan Airport

**Client :** Egyptian Company for Airports  
**Address :** Airport Road, Cairo.  
**Tender :** General tender No. 16/2016/2017 for the supply of maintenance works of roads at Asswan  
**Tender documents :** EGP3000  
- Tenders to be submitted in two envelopes (technical & financial)  
**A bid bond of EGP1,500,000** should be submitted  
**Opening envelopes :** 29-1-2017 at 12:00 noon

## Banking Units

**Client :** National Bank of Egypt  
**Address :** 1187, Cornish El Nil Street, Cairo  
**Tender :** Preparation of the following banking units:  
1) Saba Basha - Alexandria unit  
**Tender documents :** EGP2000  
**A bid bond of EGP140,000** should be submitted  
**Opening envelopes :** 16-1-2017  
2) Toukh City unit  
**Tender documents :** EGP2000  
**A bid bond of EGP110,000** should be submitted  
**Opening envelopes :** 16-1-2017  
3) Mouharam Bey - Alexandria Unit  
**Tender documents :** EGP2000  
**A bid bond of EGP150,000** should be submitted  
**Opening envelopes :** 17-1-2017  
4) Quesna City stores  
**Tender documents :** EGP2000  
**A bid bond of EGP130,000** should be submitted  
**Opening envelopes :** 17-1-2017

## Paper / Batteries / Lamps

**Client :** Ministry of Finance  
General Authority for Government Services  
**Address :** 39, Port Said Street, Al Azhar, Cairo  
**Tender :** 1) Tender No. 1 for the supply of different kinds papers  
**Tender documents :** EGP500  
**A bid bond of EGP30,000** should be submitted  
**Opening envelopes :** 15-1-2017 at 12:00 noon  
2) Tender No. 2 for the supply of tyres and batteries  
**Tender documents :** EGP500  
**A bid bond of EGP50,000** should be submitted  
**Opening envelopes :** 15-1-2017 at 12:00 noon  
3) Tender No. 3 for the supply of led lamps  
**Tender documents :** EGP500  
**A bid bond of EGP30,000** should be submitted  
**Opening envelopes :** 15-1-2017 at 12:00 noon

## Transport

**Client :** Al Rwad Club  
10th of Ramadan City  
**Address :** Egypt  
**Tender :** Supply of transport works for the sport teams members  
**Tender documents :** EGP300  
**A bid bond of EGP3,000** should be submitted  
**Opening envelopes :** 10-1-2017 at 12:00 noon

## Artificial Ceiling

**Client :** Akhbar Elyoum Organization  
**Address :** 6, Al Sahafa Street, Cairo  
**Tender :** Tender No. 4/2017 for the supply and erection of artificial ceiling for the 6th floor at the building  
**Tender documents :** EGP100  
**A bid bond of EGP140,000** should be submitted  
**Opening envelopes :** 23-1-2017 at 11:00 am.

## Rehabilitation and Renovation Works

**Client :** Qena Company for Potable Water and Sanitary Drainage  
**Address :** Qena - Al Sahlia  
**Tender :** 1) Rehabilitation & renovation works of electro mechanical works at the substation of Al Sathia Power Station  
**Tender documents :** EGP550  
**A bid bond of EGP35,000** should be submitted  
**Opening envelopes :** 15-1-2017  
2) Civil works at Kous Port substation  
**Tender documents :** EGP550  
**A bid bond of EGP35,000** should be submitted  
**Opening envelopes :** 16-1-2017  
3) Supply of batteries  
**Tender documents :** EGP300  
**A bid bond of EGP5,000** should be submitted  
**Opening envelopes :** 17-1-2017

## Fire Fighting Units

**Client :** El Behaira Governorate Local Unit of Etai El Baroud Center  
**Address :** Etai El Baroud  
**Tender :** 1) Fire-fighting unit at Etai El Baroud  
**Tender documents :** EGP1,100  
**A bid bond of EGP12,000** should be submitted  
**Opening envelopes :** 11-1-2017  
2) Fire-fighting unit at the local unit of Armaia Village  
**Tender documents :** EGP1,100  
**A bid bond of EGP11,000** should be submitted  
**Opening envelopes :** 12-1-2017

## Construction Works

**Client :** Medical Syndicates Union  
**Address :** 6, Alhadika Street, Garden City - Cairo  
**Tender :** Supply and completion of construction works of the club of medical syndicate union of New Elmeniya City  
**Tender documents :** EGP1,500  
- Tenders to be submitted in two envelopes (technical & financial)  
**Opening envelopes :** 26-1-2017

## Chemicals

**Client :** Egyptian Company for Vaccine Production and Medicines (EGYFAC)  
**Address :** Cairo  
**Tender :** 1) Supply of Chemicals for Ansoline Production  
**Tender documents :** EGP500  
**A bid bond of EGP10,000** should be submitted  
**Opening envelopes :** 24-1-2017  
2) Supply of Chemicals  
**Tender documents :** EGP500  
**A bid bond of EGP25,000** should be submitted  
**Opening envelopes :** 29-1-2017

## Russian oil output in December stays at record highs

Russian oil production in December stood unchanged at 11.21 million barrels per day (bpd), flat month on month and at its highest in almost 30 years, energy ministry data showed on Monday. Russia is preparing to cut output by 300,000 bpd during the first half of 2017 as a part of a global pact with OPEC aimed at rebalancing the market. Oil prices ended at \$56.82 last year, more doubling from lows hit early last year. In tonnes, production rose to 47.402 million in December from 45.884 million in November. In 2016 in total, output reached 547.499 tonnes, or 10.96 million bpd, up from 10.72 million in 2015. <ORUS1> According to preliminary data, which excludes some producing units at some firms, output month on month was slightly down

at Rosneft, including Bashneft, and at Gazprom Neft. Lukoil, Tatneft and production-sharing agreements showed an increase. The Russian energy ministry has said that its planned output reduction would be gradual as production cannot be cut abruptly due to weather and technological conditions. "Russian producers have significantly increased drilling over 2016 in efforts to stem field decline," Toril Bosoni from the International Energy Agency told Reuters. "While little information on the duration of production cuts has been made public, provisionally we assume that output will rise gradually again during the second half of 2017." For 2017 as a whole, the Russian energy ministry forecasts oil production at 548-551 million tonnes, or 11.01-11.07 million bpd.

4 January 2017

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# New Year,

## new high for euro zone stock markets

**E**uro zone stocks opened 2017 by climbing to their highest in more than a year on Monday after data showed manufacturers in the currency bloc ramped up activity at the fastest pace in more than five years.

With all of Asia's major markets closed for the New Year holiday - along with Britain and Switzerland in Europe - trade was thin, which could cause some volatility. The United States and Canada will also be closed.

The euro zone's blue-chip Euro STOXX 50 index rose half a percent to its highest since December 2015 after the purchasing managers' index (PMI) for factories in the currency bloc came in at 54.9 - well above the 50 mark that separates growth from contraction.

The euro, though, took no comfort from the figures, slipping 0.4 percent back below \$1.05 after climbing to as high

as \$1.07 during a flash surge in low trading volumes in Asia on Friday.

Analysts said the fall was mainly due to a resumption of an up-trend in the greenback that saw it surge to 14-year highs in December on the view the U.S. Federal Reserve will hike rates as many as three times this year, and that Donald Trump's administration will stoke growth and inflation with a program of fiscal expansion.

The dollar index - which measures the greenback against six major rivals - climbed half a percent, having hit a two-week low on Friday.

"In the last days of 2016 we saw the dollar retreat somewhat, and there might be some sense



of a correction from Europe this morning. I don't see any fundamental drivers for the moves," said Commerzbank currency strategist Esther Reichelt, in Frankfurt. Italy's top share index hit its highest level since January last year, outperforming other major European stock indexes, with a

rally in its banks and a strong manufacturing report improving sentiment.

Italy's FTSE MIB index was up 1.5 percent by 1215 GMT at its highest level since January 15 of 2016. Germany's DAX was up 0.9 percent at its highest in nearly 17 months, while France's CAC was up 0.5

percent at a 13-month peak. As European stocks climbed, a rally in risk appetite also pushed down the yields on lower-rated government bonds in the euro zone to multi-week lows. Italian, Spanish and Portuguese 10-year bond yields were down roughly 8 basis points each on the day.



## UK starts countdown to new £1 coin

The U.K. Treasury said Sunday that it will begin circulating its new £1 coin on March 28. It has also set a mid-October target for killing off the current version of the coin.

The New Year's Day announcement is the first time the Treasury has laid out an exact timetable for the currency swap.

"This is a historic moment as it's the first time we've introduced a new £1 coin since 1983," said David Gauke, chief secretary to the Treasury. Britain is switching to a coin with high-tech security features because the current pound coin has been targeted by counterfeiters.

The Royal Mint estimates that 3% of £1 coins in circulation are fakes.

The new 12-sided pound coin will be made with two metals and include a hologram to prevent counterfeits. But not everyone is excited about the new coin.

Some businesses have expressed concern about the change since the new coin has a different shape and weight, meaning it will not fit into most existing vending machines, lockers and shopping carts.

The Automatic Vending Association estimates it will cost the industry £32 million (\$39 million) to ensure the 500,000 vending machines across the U.K. are ready to accept the new coins.

The Treasury is launching a public awareness campaign to ensure everyday people spend their old £1 coins or return them to the bank before October 15. They'll become legally worthless on that date.

The Treasury notes that some of the returned coins will be recycled and used to create the new coins, which will be made by the Royal Mint in Llantrisant, Wales.

# Asian flash surge takes euro to \$1.07

A short-lived spike in the euro dominated this year's last day of trade in major foreign exchange markets on Friday, with dealers citing a handful of orders as driving the dollar to its lowest since Dec. 8. The euro surged to as high as \$1.07 on the move, two full cents higher, before retreating to \$1.0543, still up 0.4 percent on the day.

The yo-yo nature of that trade prompted analysts to draw parallels with the "flash crash" in October which briefly knocked almost 10 percent off the value of Britain's pound.

As then, the shift came in the period at the start of the Asian day when markets are at their thinnest and the majority of liquidity available tends to come from the automated computer programmes run by banks and other major houses. "It looks like it was a combination of thin markets, some year-end rebalancing against the dollar and covering of shorts above \$1.05," said Alvin Tan, a strategist with



Societe Generale in London. "The fact that banks have reduced the provision of liquidity given regulatory restrictions contributes to this kind of move and makes it slightly more structural. These kinds of crashes are going to be with us for some time." Further gains for the greenback are one of the big consensus plays for financial investors going into

2017, although there have been signs of doubt in recent weeks, with analysts beginning to wonder how much further appreciation a Donald Trump White House will tolerate. Still, despite all the gains for the dollar since Trump's victory in November, the single currency is down just 3 percent for the year against the dollar and a number of major banks predict a test of parity

early next year. EUR=EBS The dollar index, which tracks the greenback against a basket of six major rivals, slipped 0.3 percent to 102.40 .DXY, down from a 14-year high of 103.65 hit on Dec. 20 and up 3.8 percent on the year. Similarly, although the yen has fallen 15 percent against the dollar in the past three months on expectations Trump will boost U.S.

public spending and inflation, it is still up almost 3 percent for the year. The euro gained 0.6 percent to 122.99 yen EURJPY= after reaching its highest since Dec. 15, but remained on track to shed 5.8 percent against the yen for the year. "It's a really thin market today, and suddenly offers disappeared and

short-term players pushed the euro higher and took out stops. That's all," said Kaneo Ogino, director at foreign exchange research firm Global-Info Co in Tokyo.

China's yuan CNY=CFXS looked set to end the year down around 7 percent against the resurgent dollar, making it the worst performing Asian currency of the year.

China will change the way it calculates a key yuan index in the new year, nearly doubling the number of foreign currencies in a basket that is used to set the yuan's value, its foreign exchange market operator said late on Thursday.

Analysts said the change was in line with the central bank's intention to discourage investors from exclusively tracking the yuan's fluctuations against the dollar, but it would have limited impact on the Chinese currency, which is expected to weaken further against the dollar in 2017.

## Iranian/ Indian oil deal in Brazil

Iranian oil officials recently visited a 5,000-acre site for in Brazil for the proposed construction of an oil refinery and petrochemical plant, a report said. Mohammad Ali Qane'zadeh, Iran's ambassador to Brazil, said in an interview that his government is "very much interested" and "ready to put money and energy" into the project, Iran Daily reported, citing Bloomberg. The area already has a deep water port for tankers and its location would provide relatively easy access to the Pacific and Asia via the Panama Canal. The project would help Brazil address its dependence on refined fuel imports and could provide a boost to the local economy, Jose Reinaldo Tavares, a federal lawmaker, said in an interview.



## Dollar recovers from two-week lows in holiday-thinned market

The dollar recovered from a two-week low against a basket of six major currencies on Monday, though trade was thin with many markets closed for the New Year holiday.

The greenback had soared to 14-year highs in December, boosted by market expectations that the U.S. Federal Reserve will hike rates as many as three times this year, and that President-elect Donald Trump will stoke growth and inflation with a programme of fiscal expansion.

The dollar finished the year with an almost 4 percent annual rise, the fourth consecutive year of gains.

But the index that measures the currency against six major rivals lost more than 1 percent during the last three days of last week .DXY, its weakness exacerbated on Friday during a flash surge for the euro in low volumes of trading in Asia.

The single currency jumped two full cents to as high as \$1.07, before quickly retreating, prompting analysts to draw parallels with a "flash crash" in October that briefly knocked almost 10 percent off the value of Britain's pound.

On Monday the euro fell 0.4 percent to \$1.0513 EUR= despite strong manufacturing data for the currency bloc, while the dollar index climbed half a percent to 102.68, close to the 14-year peak of 103.65 it touched on Dec. 30.

"In the last days of 2016 we saw the dollar retreat somewhat, and there might be some sense of a correction from Europe this morning. I don't see any fundamental drivers for the moves," said Commerzbank currency strategist Esther Reichelt in Frankfurt.

Data released on Friday showed speculators once again taking a bullish stance on the dollar, increasing their bets in the week up to last Tuesday after cutting their long positions for the first time since October in the previous week. [IMM/FX]

The Swedish crown rose half a percent to a 3-1/2-month high of 9.5285 crowns per euro EURSEK= after the purchasing managers' index for the manufacturing sector rose to 60.1 points in December, up from 57.3 the previous month.

The main data focus for the week will be Friday's U.S. non-farm payrolls report.