

# Central banks should consider issuing digital money



"Production is the buzz word, it is the door to curbing unemployment, inflation, and a country's survival."

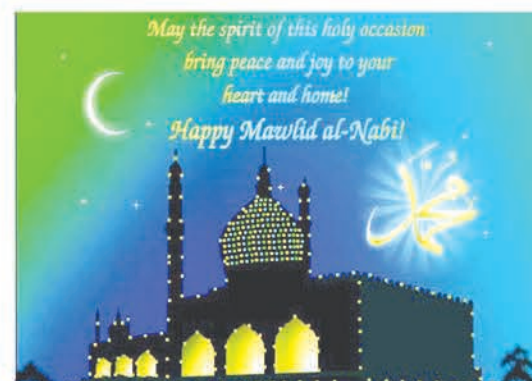
Ahmed Foda  
Founded The Middle East Observer  
Born: 1922 - 2015

## The Middle East Observer

Founded by Ahmed Fouda in 1958

The Middle East Observer

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# Egypt's Nile Basin exports climb 72% in 2017



Egypt's exports to Nile Basin states jumped 72.1% year-on-year in 2017, the Central Agency for Public Mobilization and Statistics (CAPMAS) reported.

Exports from Egypt to its Nile Basin neighbours totalled EGP 19.9 billion (\$1.11 billion) last year, compared with EGP 11.6 billion in 2016, CAPMAS said in its annual bulletin titled Trade Exchange between Egypt and the Nile Basin Countries in 2017.

Meanwhile, imports from those countries rose 43.5% and reached EGP 6.8 billion in 2017, compared with EGP 3.9 billion in the prior year. Nile Basin countries include Sudan, South Sudan, Ethiopia, Uganda, Congo, Kenya, Tanzania, Rwanda, Burundi, and Eritrea.

Sudan was the top importer of Egypt's products, with a total value of EGP 8.1 billion last year, compared with EGP 6 billion in 2016, the

data showed. Meanwhile, Kenya was Egypt's top exporter during the year, with a total value of EGP 4.7 billion, up 57.2% year-on-year from EGP 3 billion.

Sudan ranked the second top exporter to Egypt, whose imports jumped 158% to EGP 1.9 billion in 2017 from EGP 700 million in the preceding year.

By : Rania Imam

# Airbus planning for 'no-deal' Brexit as 'baseline' scenario



Reuters, Europe's Airbus is planning for a "no deal" Brexit as its "baseline" scenario amid a political storm over a draft transition deal, according to a staff memo seen by Reuters.

Europe's largest aerospace group on Thursday welcomed a draft divorce agreement between London and Brussels, but said

there needed to be more clarity to allow businesses to plan.

With Prime Minister Theresa May facing a battle to get her draft agreement on the terms of Britain's departure from the European Union through parliament, and a potential revolt from members of her party, Airbus vowed to pursue contingency plans.

"The draft agreement is certainly encouraging but we must remember it is subject to parliamentary approvals," the head of the company's internal Brexit task force told staff.

"For the teams working on preparing for Brexit we must stay focused and keep working at full speed from a baseline of no deal."

# Berkshire invests in JPMorgan, Oracle as Buffett puts cash to work

Reuters — Warren Buffett's Berkshire Hathaway Inc deepened its commitment to the U.S. financial industry, announcing a \$4.02 billion stake in JPMorgan Chase & Co and new investments in PNC Financial Services Group Inc and Travelers Companies Inc, plus a stake in Oracle Corp.

The investments were disclosed in a Wednesday regulatory filing detailing Berkshire's U.S.-listed stocks as of Sept. 30, following a quarter when the Omaha, Nebraska-based conglomerate spent \$17.7 billion on equities. According to the filing, Berkshire owned \$829 million of PNC stock, \$460 million of the insurer Travelers, and \$2.13 billion of Oracle, the database software company.

It also added to its sizable stakes in two earlier Buffett investments, Bank of America Corp and Goldman Sachs Group Inc.

"While nervous investors fear the end of the economic recovery, Mr. Buffett is buying economically sensitive bank stocks," said Bill Smead, who runs Smead Capital Management Inc in Seattle and owns Berkshire stock. "It

makes owners like us not mind sitting through a correction with them."

Though the filing did not say which individual purchases Buffett or his investment managers Todd Combs and Ted Weschler were responsible for, investors watch Berkshire's quarterly stock listings for signs about where the trio sees value.

Shares of JPMorgan, PNC and Travelers each rose at least 1 percent in after-hours trading following Berkshire's disclosure of its new stakes, while Oracle shares rose 2.4 percent.

The investment in JPMorgan, where Combs is a board member, closes a notable hole in Berkshire's portfolio.

Berkshire had already been the largest investor in several companies, including American Express Co, Bank of America, Bank of New York Mellon Corp, US Bancorp and Wells Fargo & Co, according to Refinitiv data.

Buffett has long praised the leadership of JPMorgan Chief Executive Jamie Dimon, and over the last year partnered with him and



Warren Buffett

Amazon.com Inc Chief Executive Jeff Bezos to create a new company aiming to cut U.S. employee healthcare costs.

Atul Gawande, a surgeon and critic of medical industry practices, was named in June to lead the venture.

Buffett and Dimon also teamed up in June

to call on companies to stop giving quarterly earnings forecasts, because they encourage an unhealthy focus on short-term profit at the expense of sustainable long-term growth.

Berkshire has more than 90 businesses in the insurance, energy, food and retail, industrial, railroad and other sectors.

Buffett, however, has not made a major acquisition since buying aircraft parts maker Precision Castparts in January 2016.

He often buys stocks such as Apple Inc, in which Berkshire previously disclosed a \$57.6 billion stake, when buying whole companies appears too expensive.

Berkshire also spent \$928 million repurchasing its own stock in the quarter.

Despite the stock purchases, Berkshire ended September with \$103.6 billion of cash and equivalents.

Berkshire also reported other portfolio changes, including the shedding of holdings in Walmart Inc and French drugmaker Sanofi SA and reduction in its stake in oil refiner Phillips 66.



## Chinese investments in Egypt hit \$15B

Chinese investments in Egypt reached \$15 billion, according to Secretary General of the Union of Arab Banks Wessam Fattoh.

Fattoh noted that a number of agreements and contracts worth \$18 billion were signed between the Egyptian government and China in September.

"Trade exchange between China and the Arab countries recorded \$200 billion in 2017, which is four times higher than the volume of 2014," he stated.

Beijing investments in the region has hit \$30 billion, as a result of the development of Arab-Chinese relationships in the fields of economy, investment, finance and banking.

Minister of Industry and Foreign Trade Amr Nassar said earlier that Egypt's exports to China hiked 60 percent during 2017, recording \$408 million, compared to \$255 million in 2016. The minister pointed out that the Egyptian government is working on turning Egypt into a commercial and logistic hub for the access of Chinese products to Africa and Europe.

"The current period is the appropriate time to pump Chinese investments into the Egyptian market in light of the political stability in Egypt and the strong relationship between the two countries, in addition to the economic incentives that Egypt offers, including the new investment law," the minister said.

## Egypt targets a narrower budget deficit of 7% in FY 2019/20

Egypt is targeting a budget deficit of 7 percent of GDP for the 2019-20 fiscal year that begins in July, compared with 8.4 percent in the previous year, according to a preliminary finance ministry budget draft.

The budget deficit is expected to reach 427.8 billion Egyptian pounds (\$23.84 billion) in 2019-20.

The 92-page document that was released late on Wednesday said that the budget would target GDP growth of 6.5 percent from 5.8 percent a year earlier.

The draft is likely to be revised before the government prepares a final draft that will be presented to parliament for approval next year. The draft budget also said that Egypt targets an inflation level of 10.9 percent. After easing to 13.5 percent in July, annual inflation has risen for the past three months.

By : Iman Rashed



## CBE keeps interest rates unchanged

The Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) kept interest rates on hold on Thursday, Nov. 15 for the fifth time this year, meeting the expectations of experts and investment banks.

MPC set the overnight deposit rate and the overnight lending rate at 16.75 percent and 17.75 percent, respectively.

During the meetings of September, August, June and May, MPC also kept the interest rates unchanged after lowering them twice earlier this year by 1 percent each time.

By : Alaa Abdel Wanis



## Domty profit soars 366% in 9m

Arabian Food Industries Co (Domty) posted a 366% year-on-year hike in consolidated profits for the first nine months of 2018.

Net profit stood at EGP 132.8 million in the nine-month period ended September, versus EGP 28.47 million in the year-ago period, including minority shareholders' rights, the dairy producer said in a filing to the Egyptian Exchange (EGX).

Revenues rose to EGP 1.9 billion at the end of September from EGP 1.6 billion in the corresponding period of 2017.

At the level of standalone business, profits reached EGP 121.4 million in the period between January and September, versus EGP 19.9 million in the prior-year period.



# Egypt executes water projects of 533m. pounds in North Sinai

Egypt's National Authority For Potable Water and Sewage has implemented a number of projects worth 533 million pounds in North Sinai.

Work is also underway to establish other projects at a total cost of about four billion pounds, said Alaa Ibrahim, the head of the executive office of the authority.

Ibrahim said that two desalination plants have already been established in Arish at a total cost of 175 million pounds, and that at a cost of 25 million pounds, four well water desalination stations have been established in Sheikh Zuwaid, and another four well water desalination plants have been established in El-Hassana and Nakhl cities worth 45 million pounds.

Ibrahim stated that projects listed for implementation until 2021 stand at a total cost of 2.4 billion pounds, while other projects are under review to be listed for implementation between 2019 and 2022.



Ministry of Finance

## Egypt collects EGP 6.3bn in taxes after penalty exemption

The Egyptian ministry of finance has collected EGP 6.3 billion during the first phase of exemptions from late filing penalties up to 90%.

The ministry said in a statement on Saturday that more than 50,474 files have been closed after reconciliation, with a total value of EGP 12.5 billion.

The second phase began on Tuesday with exemptions up to 70%, the ministry noted.

## Suez Canal Bank's financial position increases by 13.3% in Sep. 2018

Suez Canal Bank announced that its financial position has reached 43 billion Egyptian pounds in September 2018 with an increase of 13.3 percent compared to 40 billion pounds in December 2017, its chairman Hussein El Refaie.

He added that this leap has been induced by an increase in the clients' deposits by 14 percents to reach 35.7 billion Egyptian pounds in September 2018 in comparison to 31.3 billion pounds in December 2017.

El Refaie further noted that the bank has succeeded in increasing its clients' loans and facilities portfolio by 21.1 percent to record 12.4 billion pounds in September 2018 compared to 10.2 billion pounds in December 2017, resulted from an increase in the syndicated loans portfolio.

He noted that the increase in loans achieved at the beginning of the second quarter of the year, which reflected positively on the bank's profits in this period.

The bank made a net profit of 330.7 million pounds during January-September 2018 compared to 301 million pounds a year earlier with an increase of 10 percent.

## Franchise investments in Egypt exceed EGP.80bn



The 16th Middle East and North Africa International Franchising and Licensing Exhibition and Conference (MIFE 2018) kicked off on Nov.17 to last for three days. Around 38,000 brands from multiple countries are participating in the event.

Those belong to Egypt, the Kingdom of Saudi Arabia, the United States, the United Kingdom, Lebanon, Turkey, Malaysia, Singapore, and China for the first time.

Chairman of the Egyptian Franchise Development Association (EFDA) Tarek

Tawfik said in the opening that franchise is about trade, industrial, commercial, and social activities.

Executive Director of the French Franchise Federation Chantal Zimmer highlighted that franchise contribute in the elimination of unemployment, and the promotion of entrepreneurship in the society.

"Many franchises in Egypt are in good health," Zimmer stated adding that franchising can help export concepts, and is considered a "strong and professional strategy" to promote enterprises in tar-

geted countries. Zimmer concluded saying that "franchising is a way to achieve peace."

The representative of the American Association of Franchisees and Dealers (AAFD) explained that EFDA deploys efforts to promote franchising in Egypt by drafting a law regulating that type of business, and by introducing the Certified Franchise Executive (CFE) designation offered by the International Franchise Association (IFA). He added that the program offers a comprehensive discipline of franchising on the professional and ethical levels.

"A franchise is a trademark that needs patience, attention, time, and friendship. If you are not a franchisee, you can create a franchise," Chairman of Turkish Franchise Association (UFRAD) Mostafa Ayden said.

The Honorary Chairman of EFDA Moataz Al Alfy said that franchising prospered before the January 25 Revolution as it experienced a decline but currently it is "back on track." Al Alfy added that franchises in Egypt were able to create 300,000 jobs for just 2018.

There are 800 franchises operating in Egypt creating 800,000 direct jobs and 1.6 million indirect jobs.

The size of their investments and sales are respectively EGB 80 billion and EGB 14 billion.

## Egypt to launch MENA's 1st hydraulic parking system

Egypt is set to launch a futuristic hydraulic car parking system, the first of its kind in the Middle East and North Africa (MENA) region, in December.

The new system will be inaugurated in the Roxy area of Masr El Gedida under the name of "Roxy Garage", Cairo Scene reported.

The garage is being built by Roxy Garage Company and the first phase of the project is set for completion by December with EGP 230 million in investments.

Chairman of the Roxy Garage Company Mahmoud Farag said that the first phase of the project will be opened next month.



# Egyptian-Mexican investments hit \$1.2bn

Mexican investments in Egypt hit \$950 million, in the fields of contracting, machinery parts factories, automobiles, technology, cement, petroleum, and veterinary medical materials, according to Head of the Mexican side of the Mexico-Egypt Business Council and president of CEMEX Egypt, Carlos Emilio Gonzalez.

Gonzalez added that the Egyptian investments in Mexico recorded \$200 million, reaching mutual investments between both countries of \$1.2 billion.

These statements came in the second meeting of the business council, which was launched in May, to discuss the framework of economic and cultural cooperation between both countries.

The meeting was held in the presence of Mexico's Ambassador to Egypt, Jose Octavio Tripp.

According to Gonzalez, the business council consists of compa-

nies operating in both countries and others wishing to start their businesses. It aims at providing the greatest possible level of dialogue between companies from both sides, deepening communication between them and the governmental bodies in Egypt and Mexico, and finding new areas of cooperation.

He added that the Egyptian-Mexican Business Council will work during the coming period on discussing the most important factors attracting investment in the two countries and shedding light on increasing cultural and tourism exchange between the two countries, pointing out that both Egypt and Mexico are among the most important touristic countries in the world.

The meeting was represented by CEMEX, Pico Energie, Sewedy Electric, Rohrbomben, and the Mexican-Arab Chamber of Commerce, in addition to representative of Commercial Representation Office of the Ministry of Commerce and Industry, Shaima Hidayat.

Head of the Egyptian Commercial Service Ahmed Antar said earlier that the volume of trade exchange between Egypt and Mexico amounted to \$123.4 million in 2017, with exports of \$71 million and imports of \$52 million.





# Egypt a main player at the ADIPEC 2018



Minister of Petroleum and Mineral Wealth Tarek El Molla has conferred with top officials of a number of international petroleum companies on the fringe of Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) 2018.

A statement released by Petroleum Ministry on Tuesday said that El Molla discussed with CEO of BP Bob Dudley and the Regional Manager of the Group in North Africa Hisham Mekki the current developments in the group's gas and oil projects in Egypt, especially in the areas of North Alexandria, West the Mediterranean as well as means of accelerating the second phase of launching the gas production of two gas fields in Giza and Fayyoom.

El Molla also met with Deputy CEO of Shell Company Samy Iskandar and Head of

Shell Egypt Jasser Hantar on the company's business working plan in the deep waters of the Mediterranean and Western Desert.

They also reviewed the implementation process of a natural gas production project in West Delta and reviewed the new oil and gas concessions obtained by Shell in the Western Desert.

El Molla also met with the chairman of Italy's Edison Company and his accompanying delegation and probed the concession areas that could be offered by Egypt in the deep waters of the Mediterranean as well as the development of Abu Qir naval oil field.

El Molla also probed with the Russian Lukoil Company Chairman and CEO Vagit Alekperov the company's plan to develop Maliha gas field in the Western Desert in the coming phase, voicing hope over increas-

ing the Russian company's investments in Egypt in the field of gas and oil exploration and production.

Further more, El Molla discussed in a meeting with US Deputy Assistant Secretary for Oil and Natural Gas Shawn Bennett means of boosting the Egyptian-American partnership in oil and gas fields, besides investment opportunities available in the Egyptian petroleum sector. During the meeting, the minister asserted that Egypt's business climate is suitable for luring more US companies to invest in the areas of oil, natural gas, petrochemicals, and technology transfer, in light of the country's political and economic stability and the ministry's clear strategy for energy.

By : Nagy Rashed

## Marseilia Group to build 3 new urban projects

Marseilia for Real Estate Investment is looking to implement new urban projects in the New Administrative Capital, New Sphinx City, and New Assiut City, the group's chairman said.

The Egyptian group is still considering the establishment of a new urban project in the new capital, Sherif Heliw told reporters on the sidelines of a conference held by the group.

The real estate developer is expecting to log EGP 1.2 billion in sales by the end of 2018, Heliw said.

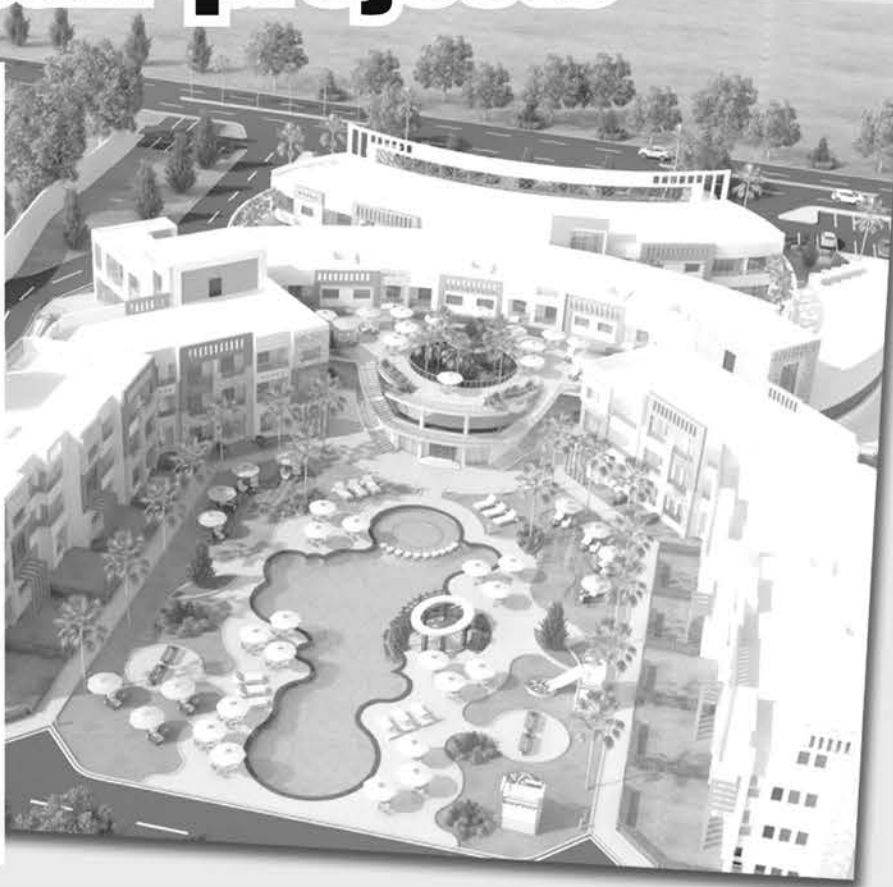
He also revealed that the group has achieved sales of EGP 1 billion year-to-date from handing over 300 units.

The company is targeting EGP 3 billion in sales from selling around 1,200 to 1,400 units in 2019 and to generate sales of EGP 20 billion in the coming five years, the chairman added.

Marseilia Group is also planning to build an urban project in Nasr City spanning 42,000 meters in partnership with the UAE-based Amlak Finance, he indicated.

He further noted that the company's land portfolio stands at 250,000 metres in the North Coast, Alexandria, Ain Sokhna, and Cairo.

He unveiled that Marseilia has logged around EGP 30 billion over the past 20 years from 15 projects across Egypt.



## China's Hanergy to build \$450m solar park in Egypt



Renewable energy company Hanergy is looking to pump \$450 million to set up a 300-megawatt solar power park in Egypt, the company's chairman said.

The Chinese solar group has already started the preparation for the feasibility study in partnership with an Egyptian firm, the official Xinhua news agency reported, citing Yang Kai.

Kai gave no further details on the name of the Egyptian partner or the timeframe of the project.

He highlighted that the project will offer nearly 3,000 jobs.

**BAB**

جمعية مصارف البحرين  
Bahrain Association  
of Banks

**14%**

Bahrain's seven local retail banks listed on the Bahrain Stock Exchange posted a net profit of \$ 873 million in the first nine months of 2018, 14 per cent increase over the same period last year, the Bahrain Association of Banks (BAB) said.



**\$161 million**

Roads and Transport Authority (RTA) has given approval for a \$161 million project that entails the upgradation and expansion of the smart traffic systems in Dubai.



**\$320 million**

Acwa Power, a leader in power generation and water desalination plants, and AlGihaz Holding Company, a major Saudi contractor and investor, have announced the financial closure of the \$320 million Sakaka PV IPP.



**100%**

Dubai Financial Market (DFM) has announced that its listed companies have recorded a 100 per cent compliance regarding the disclosure of the third quarter results within the deadline of 45 days from the end of the period.



**\$75 million**

Emirates NBD Asset Management said its shari'a-compliant real estate investment trust has secured a \$75 million Murabaha finance facility from Standard Chartered Bank for a term of three years with an accordion option to upsize the facility to \$100 million.

## Nassar, Japan's SARAYA chief to set up world's largest cosmetics complex in Ain Sokhna

Minister of Trade and Industry Amr Nassar has discussed with Yusuke Saraya the President of Japan's leading global manufacturer of personal hygiene products SARAYA the company's investment plan in Egypt.

The meeting was held on the sidelines of the 14th international Biological Diversity Conference in Sharm el Sheikh, the ministry said in a statement on Saturday.

The meeting touched on the current investments of the Japanese company in Egypt which amount to about 10 million dollars pumped in an industrial complex that includes three factories.

The first phase of the complex is currently under-establishment. It will be implemented in Ain Sokhna on an area of 20,000 square meters.

The project will be the world's largest complex for manufacturing cosmetics and pharmaceutical industries.

Nassar voiced his ministry's keenness on offering all forms of support to foreign investors who are willing to pump investments in Egypt.

For his part, Saraya asserted that Egypt will represent a major industrial and marketing hub for the company's products on both regional and continental levels.



Amr Nassar

## Thailand's Indorama buys 74% of Egypt's Medco Plast

Indorama Ventures Public Company (IVL), a Thai petrochemicals producer, has acquired 74 percent of Egypt's packing and packaging Medco Plast for 843 million Egyptian pounds (\$47.15 million), Egypt's HC Securities said in a statement.

HC Securities, which is an investment bank and asset management firm with operations in Egypt and the UAE, was the acting broker for both parties and the financial adviser for Middle East Glass Manufacturing Co. S.A.E. (MEG) and the Samaha family, the share owners involved in the deal.

Medco Plast, which manufactures recyclable polyethylene packaging and holds a market share of 25 percent in Egypt, serves all international manufacturers of soft drinks and mineral water in Egypt.

Indorama, which is listed on Thailand's stock exchange and operates in Asia, the Middle East, Europe and North America, bought the Egyptian Indian Polyester Company S.A.E. (EIPET) in June.

In Egypt its activities include the automotive, consumer goods, beverages, tires, and safety sectors.



## France's Voltalia starts its first solar power plant in Egypt

French renewable energy company Voltalia has started construction works of the 32MW Râ Solar project, its first solar power plant in Africa, located in the Ben Ban solar park in Aswan region, Egypt.

The project has a 25-year power purchase agreement (PPA) with the state-owned utility Egyptian Electricity Transmission Company (EETC). Commissioning is scheduled for the second half of 2019.

The 1.8GW Ben Ban solar PV complex is one of the world's largest solar parks.

Râ Solar will be equipped with 93,150 Suntech PV panels of a 345Wp capacity mounted on a single-axis trackers. Around 150 workers will be employed at the peak of construction activities.

Voltalia plans to develop an 800MW portfolio in Egypt in the next 5 to 8 years.



# Viva City to build world's largest sports mall in Dubai

Dubai-based investor Viva City is set to develop the world's largest commercial sports mall, Sport Society, at a strategic location in the emirate close to the Deira City Centre.

Unveiling the plans, Viva City said the new venture has been designed to be a global architectural icon that elevates the UAE's reputation and achievements at various levels as well as to meet the aspirations of the residents and tourists.

It will take the concept of sport centres to unprecedented levels when it opens doors with a global event in 2020, it stated.

Edgar Bove, the head of design at Viva City, said: "The project will present big surprises both in design and activities, and will deliver a unique experience combining shopping, entertainment and sports."

The launch of the project comes in line with the Dubai Fitness Challenge, announced under the patronage of Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council, he stated.

"Sport Society will be an important destination to embody the Dubai Fitness Challenge that encourages all Dubai residents and visitors to exercise daily for 30 minutes in 30 days to make Dubai the most active city in the world," he added.

Bove said the Sport Society brings a new concept in creating active and exciting spaces to boost the morale of visitors.

"It will have three floors with a total area that is equal to 12 football pitches. The ground floor will be the most significant and will have a large space for organising various sporting events," he explained.

"The other two levels will feature retail outlets by the most prominent international sports brands as well as dedicated spaces for various sports activities in addition to a large chain of restaurants and cafes, which food provide organic and beverages that are consistent with the nature and identity of the mall as it attracts fans and followers of more than 40 kinds of sports," he said.

According to Bove, the mall will have a screen that will be one of the largest LED display panels. "Visitors can watch international sports performances and tournaments indoor and outdoor," he stated.

"The Sport Society, thanks to its strategic location, will be easily accessible as it is served by a wide road network that makes it easy to access the mall, which will have dedicated parking spots," he added.



## Tunisia must control wage bill, IMF warns after deal with union

Reuters, Tunisia must keep its public sector wage bill under control to avoid severe debt problems, a senior International Monetary Fund official warned after the government agreed to raise wages of about 150,000 employees of state companies.

Late last month, Tunisia's UGTT union canceled a nationwide strike by public sector workers after the government agreed to raise wages and not to sell state companies.

Asked about the IMF's view of the deal, Jihad Azour, director of the Middle East and Central Asia department at the Fund, said a recent IMF study showed Tunisia's public sector wage bill was already among the highest in the world, relative to the size of its economy.

"It's very important for the government to maintain control over current spending and to maintain control over the wage bill," Azour said in an interview this week.

"This will allow them to achieve the fiscal targets they have set for 2019, and also this will reduce the additional pressures that increasing spending will put on taxpayers."

Azour said the government needed to run "a very conservative fiscal policy" that would allow it to shrink its budget deficit gradually to levels that would be acceptable for the economy.

The IMF's opinion is important for Tunisia because it is receiving aid from the Fund that is contingent on its economic reforms. In September, the IMF approved the payment of a \$245 million loan tranche to Tunisia under a \$2.8 billion program, after talks which local analysts described as difficult.

The government still faces pressure to raise the wages of about 650,000 state employees as unions have threatened a national strike this month if their demands are not met.

Prime Minister Youssef Chahed told parliament on Monday: "We hope that we will soon reach an agreement with UGTT about public sector employees that will improve purchasing power and take into account the financial situation of the country."

Last month, the IMF urged Tunisia's central bank to tighten monetary policy further to tackle high inflation, but the central bank decided at the start of this month to keep its key interest rate unchanged at 6.75 percent.

Azour said it was important for Tunisia to fight inflation and maintain an adequate level of foreign reserves, but he also acknowledged that the government faced a complex task in balancing multiple demands, including investing to address social issues and improving the business environment.

"We have to work on several tracks," he said.

## MINISTRY OF ELECTRICITY & RENEWABLE ENERGY EGYPTIAN ELECTRICITY TRANSMISSION COMPANY (EETC)

**EXECUTION OF EXTENSION  
OF EL KOM EL AHMAR  
66/11 S/S TO BE 220/66/11  
kV - 3x175 MVA**

**ADJUDICATION NO. (17/2018-2019)  
FOR 220 kV GIS PACKAGE (A)**

EETC invites international eligible bidders to participate in the adjudication No. (17/2018-2019) for execution of extension of El Kom El Ahmar 66/11 S/S by 220 kv GIS equipment to be 220/66/11 kV, 3x175 MVA S/S on turnkey job bases.

Bid Documents are available at EETC cashier against presentation of payment receipt of a non-refundable receipt of 5000 US\$ for Package (A) to EETC's bank Account No. 02020065929101027 Export Development bank of Egypt - Orouba branch - EL Obour Buildings, Cairo, Egypt swift code : **EXDEEGCXRS** together with an application (original plus two copies) showing the name, address, E-mail, fax & telephone numbers of both foreign supplier & local agent addressed to Head of Purchasing & Stores Sector during official working hours.

The bids to be submitted according to tender conditions in **one sealed envelope** (Technical & Financial), on or before the day of 9/1/2019 at 12.00 (noon) for Package (A) on condition that Bids shall be valid for **180 days** starting from the opening date of envelopes.

The bids should contain all information as specified in the bid document with bid security with amount of **200 000 US\$** valid for 210 days starting from the opening date of envelopes.

The conditions of **EETC** purchasing & contracting regulations will be considered as integral part of bid documents.

• Project will be financed by **EETC** from its own resources.

Interested Bidders may obtain further information regarding bid documents from:

**EGYPTIAN ELECTRICITY TRANSMISSION COMPANY - EETC,  
CENTRAL PURCHASES DEPARTMENT,  
ABBASSIA, NASRCITY, CAIRO.  
Tele. - Fax 02 24015283**

## Algeria holds subsidy reforms before presidential elections

Reuters, Algeria is backtracking on some economic reforms such as cutting costly subsidies as the country wants to minimise the risk of protests before presidential elections next year, according to the budget data and experts.

The North African oil producer country had said at the start of the year subsidies for fuel and other products would be lowered from 2019 to rein in spending following a fall in oil revenues from 2014 to 2017. It gave no specifics.

But its draft budget for next year includes a 7 percent increase in subsidy spending, accounting for 21 percent of the budget. The rise will be used to subsidise basic food items including milk and cereals as well as housing, officials say.

The government had also approved this year higher and new taxes for some products and increases in subsidised fuel prices for the third straight year. But no new such hikes are planned for next year, according to the draft.

Analysts said a rise in oil prices this year had made officials confident of being able to postpone cuts in subsidies, part of welfare spending to discourage dissent, without straining public finances.

Speaking to Reuters, central bank governor Mohamed Loukal noted that the 2019 budget assumes oil prices at \$50 a barrel, whereas benchmark crude prices are around \$67, and hit \$87 last month.

Finance Minister Abderrahmane Raouia signalled the change in tack this month. "Our subsidy policy will be maintained because Algerian citizens still need it," he said, without giving details.

Algeria has avoided upheaval like other Arab countries but riots broke out in 2011 over a rise in sugar and cooking

oil prices.

This year doctors and teachers went on strike for months over work conditions, while the unemployment rate remains at around 11 percent. Youth unemployment is believed to be higher.

"(The) next elections require a stable social policy. It would be wrong to upset people (by cutting subsidies)," said economics professor Abderrahmane Aya.

The economy has improved in recent months. Oil and gas revenues, which account for 60 percent of the budget and 94 percent of export revenues, rose by 15 percent in the first nine months from the same period in 2018.

The economy is expected to grow by 4 percent this year after 2.2 percent last year.

But diplomats and business leaders say backtracking on curbing subsidies might give investors the impression the government is not serious about reforms and opening up the state and oil dominated economy.

Officials have repeatedly said they wanted to boost the small non-energy sector to reduce the import bill and create jobs.

Ali Haddad, head of the country's largest business association, Algerian Business Forum, said Algeria needed to encourage private investment. "This ... requires bold reforms," he said.

Another prominent businessman, Boualem Merakech, head of the Algerian Confederation of Employers (CAP), recently complained about "difficulties faced by business leaders seeking to invest in a calm environment and a clear economic vision".

Some diplomats said the shelved subsidy plan will add to confusion among investors trying to figure out economic policies in a secretive country.



A Naftal billboard shows prices at the entrance of the fuel station in the highway of Algiers, Algeria.

They point to three different rules applied in the past two years to reduce imports.

"I think that this kind of changes (of the import rules) makes it difficult for firms to make plans and understand the environment in which they will work in six or 12 months," U.S. ambassador John Desrocher told reporters. "Attracting more investment requires more transparency, more predictability and better access to markets."

## UAE's Mubadala buys 20% stake in Egypt's Nour offshore concession

Mubadala Petroleum, a subsidiary of Abu Dhabi state fund Mubadala Investment Company, announced it has signed an agreement with Italy's Eni to purchase a 20% stake in the Nour offshore concession in North Sinai, Egypt.

The Italian oil and gas giant is the operator of the Nour offshore concession through its Egyptian unit IEOC and holds an 85% stake in participation with Egyptian Natural Gas Holding Company (EGAS), while Tharwa Petroleum Company, holds the remaining 15% stake, according to a

statement.

The acquisition transaction will be subject to a bundle of conditions, including obtaining all due approvals from the government entities in Egypt.

This is the second takeover for the Abu Dhabi-based firm in the North African nation as Mubadala had started operation in Eni's supergiant Zohr gas field located in Egypt's Shorouk offshore concession in June.

Commenting on the transaction, chairman of Mubadala Petroleum Musabbeh Al Kaabi said: "This investment enables Mubadala Petroleum to

further expand our position in Egypt while deepening our strategic partnership with Eni, the operator of both the Shorouk and Nour concessions."

For his part, Claudio Descalzi, Eni's CEO, said: "This transaction strengthens our partnership after the successful relationship in Zohr and confirms Mubadala Petroleum's trust in Eni's robustness as operator, both in projects development and exploration activities." Both Eni and Tharwa Petroleum are currently drilling new exploratory wells that emerged during the initial exploration of Nour concession.





El Bonillo solar plant, Albacete. The Spanish government aims to install at least 3,000MW of wind and solar power capacity yearly in the next decade.

## Spain aims for 100% renewables by 2050

Guardian, Spain has launched an ambitious plan to switch its electricity system entirely to renewable sources by 2050 and completely decarbonise its economy soon after.

By mid-century greenhouse gas emissions would be slashed by 90% from 1990 levels under Spain's draft climate change and energy transition law. To do this, the country's social democratic government is committing to installing at least 3,000MW of wind and solar power capacity every year in the next 10 years ahead.

New licences for fossil fuel drills, hydrocarbon exploitation and fracking wells, will be banned, and a fifth of the state budget will be reserved for measures that can mitigate climate change. This money will ratchet upwards from 2025.

Under the plan, "just transition" contracts will be drawn up, similar to the £220m package announced in October, that will shut most Spanish coal mines in return for a suite of early retirement schemes, re-skilling in clean energy jobs, and environmental restoration. These deals will be partly financed by auction returns from the sale of emissions rights.

The government has already scrapped a controversial "sun tax" that halted Spain's booming renewables sector earlier this decade, and the new law will also mandate a 35% electricity share for green energy by 2030.

# Central banks should consider issuing digital money

Central banks should consider issuing digital currencies as money faces a "historic turning point," according to IMF Managing Director Christine Lagarde.

In a speech at the Singapore Fintech Festival, Lagarde highlighted the changing nature of money as demand for physical cash decreases around the world. She said central banks have a role supplying money to the digital economy.

"I believe that we should consider the possibility to issue digital currency," Lagarde said.

Lagarde said a central bank-backed digital currency could help promote financial inclusion, security, and privacy in payments as a low-cost and efficient alternative to paper notes. But she also warned of risks to financial stability and innovation.

"My message is that while the case for digital currency is not universal, we should investigate it further, seriously, carefully, and creatively," Lagarde said.

Central banks around the world are weighing how the rise of non-cash payments affects their conventional role printing bank notes and managing money supply. Lagarde singled out central banks in China, Canada, Sweden and Uruguay that are "embracing change and new thinking" about how they might supply digital currencies to the public. For example, Sweden's central bank, the Riksbank, is planning to pilot a version of a digital currency called e-krona in 2019. Sweden is considered to be one of the most cashless societies in the world with just 13 percent of Swedes using cash for their most recent purchase in a shop, according to a recent survey from the Riksbank.



IMF Managing Director Christine Lagarde

Central bank-backed digital money Deposits held in commercial banks are already digital, but a digital currency might be backed by the government in the same way cash is today, Lagarde said. Digital currencies could come in the form a state-backed token, or through an account held directly at the central bank.

Cryptocurrencies like bitcoin, on the other hand, offer a "decentralized" option, meaning they are not controlled by a central authority. Lagarde said she is "not entirely convinced" about cryptocurrencies that are anchored in "trust in the technology."

"Proper regulation of these entities will remain a pillar of trust," she said.

"Immediate, safe, cheap and semi-anonymous"

To promote competition in the financial services industry, Lagarde said central banks could partner with the private sector. Banks and financial institutions could manage a customer's holdings while governments make the digital transactions, she said. This arrangement would continue to encourage innovation among banks and start-ups while allowing central banks to focus on their advantage of "back-end settlement."

The IMF released a new paper on Wednesday weighing the case for a central bank-backed digital currencies.

It found it is too early to draw conclusions on the net benefits as every country faces unique circumstances around cash usage and e-money adoption. Lagarde said policymakers need to be open-minded about changes in the financial landscape. "Technology will change, will change us, so we should change as well," she said.

# Brexit chaos as resignations leave E.U. deal and May's future in doubt

Euronews, Bleary-eyed political and business leaders across Europe were on Thursday digesting the 585-page Brexit deal, the latest milepost in the E.U. divorce saga gripping the world's fifth-largest economy. Even as most were still finishing breakfast, the agreement was dealt a potentially fatal blow when one of its key architects, the U.K. Brexit Secretary, resigned in protest. Dominic Raab quit Prime Minister Theresa May's government, saying her proposals could lead to the constitutional breakup of the United Kingdom. He is the second Brexit Secretary to have quit in less than six months.

It was one of four ministerial resignations early Thursday — casting doubt on May's claim to have secured the support of her cabinet and came even before she addressed angry lawmakers in the House of Commons. The British pound slumped on the currency markets.

Lawmakers might not only vote against May's deal, but also hold a vote of no confidence in her government that could trigger another general election. A more likely scenario emerging Thursday was an internal leadership contest in her Conservative Party that would see her replaced as party leader and prime minister.

The chief E.U. negotiator, Michel Barnier, hailed the draft deal as a "decisive step" in the 20-month process, which began when Britain voted in a June 2016 referendum to leave the trading bloc.

"If nothing extraordinary happens" a summit to finalize the agreement would be held later in the month, European leaders said early Thursday.

Not minutes later, however, the deal — and with it May's long-strained leadership of her party — was once again cast in doubt.

With only 134 days left until Britain's official departure, time is running out for Britain to leave with some kind of future plan for customs and border arrangements with the E.U., its biggest trade partner. Without it, the country could face chaos at ports, a scenario that has prompted the stockpiling of food and medicines.

Compounding the impasse, Britain's main political parties are divided on the issue, with an increasing number of lawmakers indicating a "no-deal" would be better than May's proposal.

"We're in the Brex\*t," read the headline in The Sun, Britain's bestselling tabloid newspaper.

Getting any deal through parliament was always going to be difficult for May, who needs the votes of about 320 of the 650 lawmakers to support the agreement.

The Conservatives are a minority government that is propped up by members of Northern Ireland's Democratic Unionist Party (DUP). But the DUP will not back any deal that treats the British province differently from the rest of the United Kingdom, and the main opposition Labour Party said Thursday it would also vote against the plan.

A former minister, Iain Duncan Smith, said Raab's departure would likely kill the deal and could even lead to May's ouster in a party leadership challenge.

"The very man who was effectively her main negotiator — for him to resign I think is devastating," he said. "He's been aware of all these things and has clearly been raising the alarm and it sounds like he has been ignored. The reality is that the deal looks very dodgy."

May could still salvage her deal if she can sell it to the House of Commons, and appears determined to stick around.

"She is a fighter, to put it mildly," said Robert Peston, Political Editor of NBC News' British partner ITV News. He believes rebel lawmakers hope the threat of a leadership challenge will force her to change her mind on the deal. "We'll see," said Peston. "What is on public display is a Conservative Party at war with itself beyond anything I've ever witnessed."

It means Northern Ireland will remain



bound by E.U. laws on sales tax, farm subsidies and state aid — something unacceptable to many Conservatives.

Shailesh Vara, who was the first minister to quit Thursday, said: "It is a sad day when we are reduced to obeying rules made by other countries who have shown they do not have our best interests at heart. We can and must do better than this."

The draft deal seeks a smooth divorce from the rest of the E.U. Without it, Britain would have to restore full border controls at its ports facing France, with the likelihood of huge delays in the supply of along key trading routes.

The deal proposes an emergency fix to ensure no return of a hard border on the island of Ireland, and keeps the status quo until the end of 2020, with an option to extend it once.

Access to fisheries would be renegotiated separately, and there would be some checks on goods crossing from mainland Britain to Northern Ireland to ensure compliance with E.U. standards.

The E.U.'s top court, the European

Court of Justice, would remain the ultimate arbiter for issues specified in a finalized deal. What happens next? May hopes to calm the anger and press ahead.

She told lawmakers that her plan was "in the national interest" and, more importantly, was likely the only feasible deal.

"The choice is clear: We can choose to leave with no deal, we can risk no Brexit at all, or we can choose to unite and support the best deal that can be negotiated," she said.

The deal requires the consent of the European Parliament as well as the British one and Barnier was set to travel to Strasbourg, France, to win over legislators there. The parliament's chief Brexit official, Guy Verhofstadt, has already welcomed the draft withdrawal agreement. E.U. leaders will also meet Nov. 25 to endorse the deal.

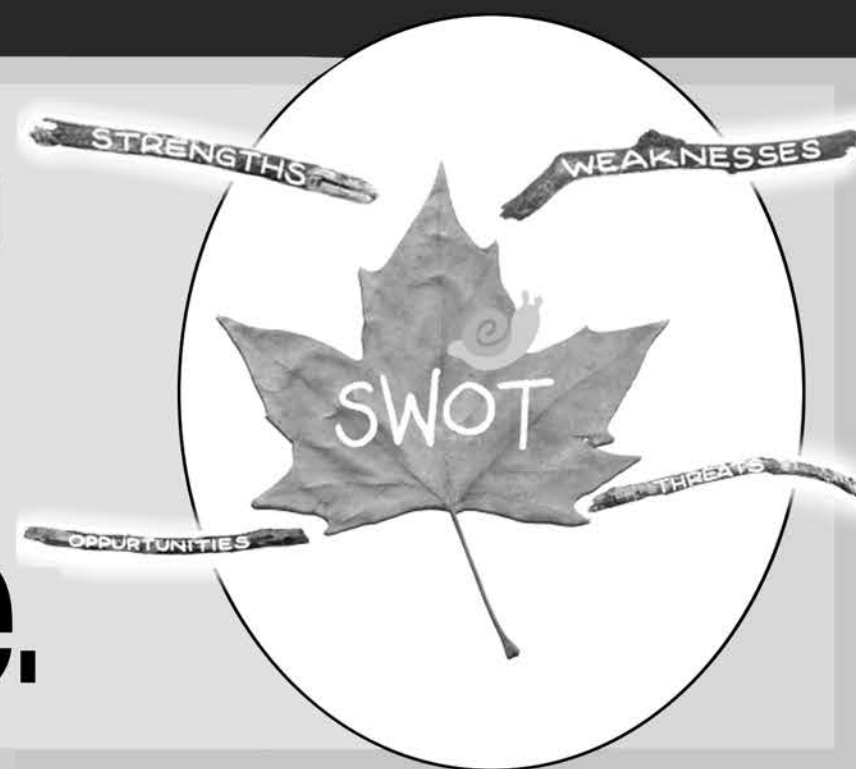
"If nothing extraordinary happens, we will hold a European Council meeting in order to finalize and formalize the Brexit agreement," European Council President Donald Tusk said.



## A creative's guide to starting a new business

# Have an idea but don't know where to start? Here's a step-by-step guide.

(Cont. from last week)



**Fast Company, This guide was originally published in The Creative Independent, a resource of interviews, wisdom, and how-to guides for creative people.**

Thinking about crafting a new business with concern for the larger systems at play—all while considering your personal bandwidth and well-being—can feel pretty daunting. For this reason, I work with individuals and teams in their early days to

explore what forming a business can and will look like for them. For people who go to biz school, the steps to getting a business off the ground are laid out. For the rest, it can feel completely overwhelming, or worse, it can feel a little bit like selling out. The good news is that formalizing a business can actually be a highly creative—and even energizing—undertaking.

As a consultant specializing in business innovation and sustainability, I work with people every day who are looking to

turn their work or ideas into a functioning business. Although they're all smart and experienced in their particular field, most of them need help mapping out the process, making a business plan, and kicking it all into action. Over the years, my consulting work has revealed a pattern for the building blocks of a successful business. If you're considering starting a new venture or taking your work to the next level, but feel unsure about the steps, I hope this guide will get you going.

## DECIDING TO FORMALIZE YOUR BUSINESS, OR NOT

Now that you've thought in-depth about your business idea, you're left with two choices: go for it and formalize your business, or hang back. You can always offer services under your own name as a sole proprietor, and for this, while you do pay income taxes on any financial gain, you don't need to register anything or apply for a license unless certain foods or beverages are sold directly to the public. Whichever route you decide to take, there are pros and cons to consider.

The cons of getting started with your own formalized business include, well, ownership. Once you own a business, you also own all of the liabilities associated with it, and are accountable for everything that happens with it. Additionally, getting a new business off the ground takes hard work and long hours. It also may require venturing into unknown territory with regard to legal and financial requirements. It can be a lot of pressure, and it may take longer than you'd like to turn a profit.

On the upside, when you own your own business, you are the boss. You set your own hours. It's also easier to bill someone for your product or service when you have an EIN number (something you can only get when you're registered as a business). Also, as a small-business entrepreneur you have the opportunity to take advantage of some nice tax perks. You can write off many expenses like travel, food, phone bills, portions of car payments/insurance, and more. And, certain businesses qualify for government incentives. Being a minority, veteran, or female-owned business are examples.

Consider the pros and cons, take stock of all the information you've gathered, and decide to formalize your business (or not).

If you're still on the fence, answer the below questions as you consider whether or not to go for it and make your business official:

Will a formal business designation...  
Increase your income?  
Give you more credibility?  
Legitimize your creativity?  
Help you from a tax perspective?  
Create an opportunity to take safer risks?

Make you eligible for more funding/grants?

Motivate you to get organized about your work?

Serve a need or fix a problem for your customers?

Help you segue out of a career that you don't enjoy?

Allow you to become more independent career-wise?

Allow others to more easily hire you (because you have an EIN, etc.)?

Enable you to legally hire—and potentially offer benefits to—employees?

Let you offer something better than or unique to what's currently out there?

Here are some of the implications of formalizing your business:

The act of formalizing your business will take some work, and some money.

There is also an ongoing fee to keep your LLC or corporation registered (this fee is usually incurred every one to two years, depending on the state you register with).

Will having to either "do it all" yourself or hire and train employees be more stress than benefit to you?

Is having to produce things in order to meet the demand for your offering going to work out well for you?

At this point, if you're still ready to move forward with formalizing your business, let's go.

## MONEY, MONEY, MONEY

### The costs of getting your business formalized

Whether you need licensing, permits, or an LLC to get your business going, it'll require a little bit of money. For example, some food sales can fall under Cottage Law (meaning you won't need a permit), but often, simple things like

selling coffee and even lemonade will require you to get a food-related permit. Visit this site to see what kinds of permits or licenses you may need.

Many people will officially launch their business by establishing an LLC. For an outline of what's entailed in forming an LLC, go here. You can register your business as an LLC pretty painlessly online, or you can work with a CPA (certified public accountant) to do it on your behalf. There are plenty of online sites that will do most of the work for you for a fee of around \$500-\$600 dollars, and most lawyers or CPAs charge between \$100-\$300 per hour.

If money is a real barrier to forming your own business, ask a few accountants or CPAs if they are interested in a trade for filing your LLC paperwork. If this sounds crazy, know that it's not! The CPA for the nonprofit I help run is an art lover, for example, and has been open to trading her time for artists' work.

Overall, the formalization step is simple but trips up a lot of people. Understanding what you need when you don't know what you don't know can feel frustrating. If you feel stuck, call your local Small Business Association and ask for help in whatever area is holding you back.

### Financial modeling: It's not so bad

Here's a secret I wish I knew years ago: "Financial Modeling" is nothing more than an educated guess about what your numbers will be based on the information you have at hand. Here are a couple of links to some pretty standard excel forms (A and B) that can help you model out your costs and income. Use these types of formulas as a loose guide to structure your planning, and tweak them to suit your needs.

Here's a step-by-step video guide to financial modeling, which may be helpful for visual learners.

In your financial model, include every expense you can possibly think of. There are always unexpected costs, such as:

Shipping costs  
Transportation  
Increase in rent, utilities, storage, coworking memberships, etc.

Higher food bills (buying convenience food because you're busier than usual)  
Higher prices when you can't purchase in volume

Outsourcing for things you don't do but need

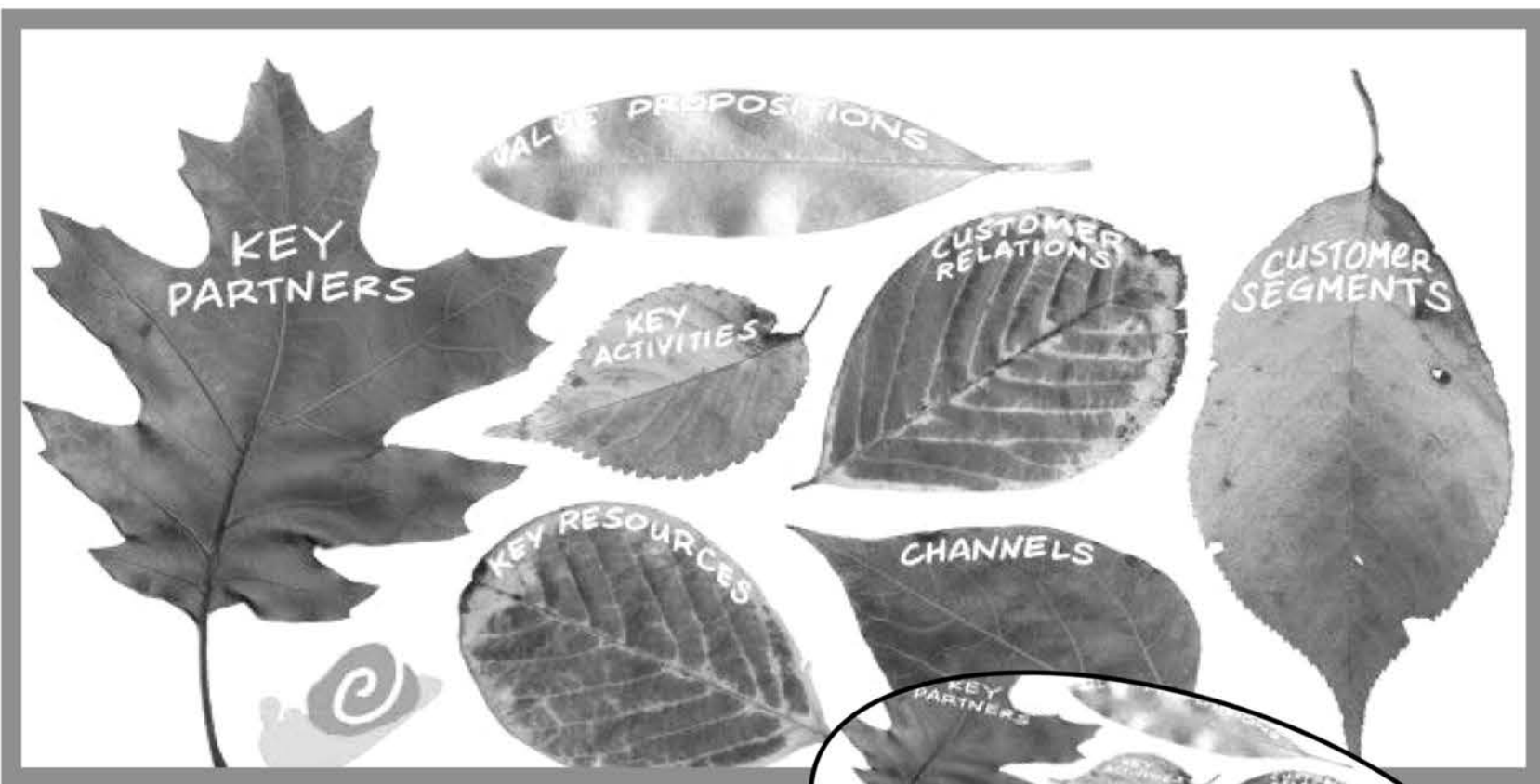
Registrations for events, conferences, etc.

Employee benefits or perks to keep volunteers happy and engaged

On average, 6% to 10% of physical products for startups are lost or damaged (who knew!)

The list goes on...

As you work to list out your total costs, my advice is to create one last column that multiplies your total cost numbers by 1.2. This will challenge you to aim for a 20% cushion (as you plan how



much income you need to generate to cover your costs), and accounts for some of those unknown factors.

Now, I'll be honest here: Excel spreadsheets can bring a spark of delight to the eyes of some, but that's not me. I have to sit down with a really open mind and chip away at financial models in 20-minute segments. It's not fun for me. However, it IS empowering and really valuable for me to have control over my finances. So, I muddle through this stage—and it's worth it for all new businesses to at least give it a try, too.

For more help with financial planning, read Lewis Weil's guide to financial planning for artists.

## GETTING EVEN MORE STRATEGIC AND OFFICIAL

### The pitch: It's not just for finding investors

A well-crafted business pitch tells potential partners, customers, future employees, naysayers, and anyone else exactly what you're up to. Crafting your pitch is a process that challenges you to become succinctly clear and compelling about who you are, what you do, and why it matters. Can you communicate this in a couple of sentences? Wordsmithing and really consciously constructing your pitch is invaluable.

As you edit, tweak, and further refine your pitch, ask more than one person to hit you up at random for your spiel. Be ready to fumble through and miss sever-

al elements for a while. This one is bigger than it sounds—you're distilling all the information you want to share about you and your product or service while also fitting in why it matters to your potential customers, or to anyone else who you want to believe in you. So give yourself grace here and try out multiple versions until it feels authentic.

### Getting the word out through marketing

Now that you're "official" and have your pitch down, get ready to build or freshen up your marketing efforts. Marketing is how you let new people know that your business exists, and entice them to consider using your service or buying your product. In short, marketing is how you build up an engaged audience and customer base for your business. As a starting point, you can read this creative person's guide to thoughtful promotion. And, here are a couple of additional articles (A and B).

As you get going with a marketing plan, be sure to make use of those free trials out there. In-Design and other tools are great resources if money is tight and you want to try to design your own marketing. Most email services, e-commerce sites, and others offer free trials, allowing you to play around with different options before committing to any one specific marketing tool. Just remember to set a calendar reminder to cancel it in time, in case you don't end up loving it.

Developing a long-term strategic plan A strategic plan breaks down your

business goals into bite-size pieces so that you're able to

take small, reasonable steps toward achieving a long-term vision. There are many ways to go about this, and some people don't worry about it until they feel more established. However, I like to plant these strategic seeds early because setting goals and planning for how to reach them will get you to where you hope and dream to be in a reasonable timeframe.

To start conceptualizing your strategic plan, pick three categories that feel most important for your business (examples might be community, funding, research and development, design, etc.) and figure out a reasonable goal for year one, year two, and year three. Then go ahead and shoot the moon a bit for your year-five goals.

After you have a sense of your goals for each category, go back and write down everything you can think of that needs to happen in order for you to get there.

Name the tasks associated with each goal.

Assign each task to yourself, someone else you'll be working with, or an expert you'll need to hire.

Add anticipated completion dates if you can.

### Follow up on your plan

Try to review and adjust your plan as you move forward. Just like your BMC, this can be an evolving document that shifts as your progress and priorities shift. As you work toward your goals, reflect and share the outcomes. Celebrate your successes and talk through the gaps or missed milestones.

### Plan time to work toward your strategic goals

Building a business from the ground up can feel like a lot (or even way too much) when daily life continues to happen, so plan one day a week (or even a half day) to chip away at the action items detailed in your strategic plan. Make it a regular time when you don't schedule any meetings, respond to emails, or even answer your phone, so you can get in the habit of really focusing on progress.

I would love to put this entire section in all caps. Nearly everyone I work with (myself included) will insist that there just isn't time for this, and that the big picture will have to wait because there are a

hundred other pressing things to do each day. As the saying goes, don't lose sight of the forest for the trees. Being too caught up in the daily details of your work means you won't be able to make strategic progress toward your valuable and important goals, so carve out at least one hour a week.

### Work with a mentor to add some accountability

If you're working on your business solo, find someone you can talk with for an hour or so each week to review your progress, bounce ideas off of, and keep you accountable. This person doesn't need to be a business expert—it could be a friend, or even a family member. As long as you have someone to report your progress (or lack thereof) to, it'll be a huge help.

If you have a partner or team, start each strategic-plan work session by checking in on any action items from the last time you met. If something is blocking an action item from being completed, take time to address it and come up with a plan for how to get unstuck.

## IN SUMMARY

This guide is a rundown of the path that many successful businesses have taken. It's true that you could go a different route and still be successful. Some attempts at starting a business will "fail," but again, failure is just feedback. If you're hitting a rut, go back and tweak your business using the tools and approaches in this guide, because iteration is the key to innovation.

I spent many years on the other side of business (i.e., as an employee instead of a consultant), and often felt more like business was happening to me rather than me participating in the business world. Looking back, this was my reality because it was my mind-set. So get in there, take control, and play the game. There is room for everyone, and often the only way to figure it out is to jump in and try.





# BUSINESS OPPORTUNITY

## Energy, Power, Electrical Equipment And Services

**Client :** Ministry of Water Resources & Irrigation  
**Address :** Taftesh Elray street, Shoubra Mezallat, Cairo  
**Tel** 22090794  
**Fax** 22090976

**Tender :** Invitation for bids , financed by the Saudi Fund for Development (SFD), loan no 578/15 for supply and erection of electric motors for MED substations  
**Tender Documents:** EGP 4.000  
**Clarification session** to be held on 20/11/2018 (At 10:00 AM)  
**Opening Envelopes:** 24/12/2018 (At 12:00 noon)

## Water & Sanitation

**Client :** Dakahlia Company for Water & Sanitary Drainage  
**Address :** Mansoura City - Egypt  
**Tel** 0021050221981  
**Fax** 0502344680

**Client :** General tender SRSSP/DK/TP /07 for the design, Supply and erection of (3) substations :  
 - Sanitary drainage substation capacity of 3000M2/day at Kafr Abu Nasser  
 - Sanitary drainage substation capacity 9000 M2/Day at Dekernes center  
 - Sanitary drainage substation capacity 3000M2/Day at Aga center  
**Tender Documents:** EGP 7980  
**A bid bond of EGP** 2.000.000 to be submitted  
 A clarification session to be held on 22/11/2018  
**Opening Envelopes:** 10/12/2018 (At 12:00 noon)

## Banking, Insurance & Finance

**Client:** Alexandria Sports Club (Spotting)  
**Address:** Alexandria  
**Tender:** General bid for the exploitation right of a square of 230 M2 for a bank branch for a period of 10 years  
**Tender Documents:** EGP 40.000  
**A bid bond of EGP** 1.000.000 to be submitted  
 A clarification session to be held on 1/11/2018  
**Opening Envelopes:** 27/11/2018 (At 12:00 noon)

## Printing & Publishing

**Client :** Akhbar Elyoum Organization  
**Address:** Cairo, Egypt  
**Tender:** General tender No 8/2018 for supply of (150) blanket for upper units of printing newspaper's machines (Colour man)  
**Tender Documents:** EGP 200  
 A letter of guarantee valued at EGP 6.000 to be submitted  
**Opening Envelopes:** 26/11/2018 (At 11:00 AM)

## Telecommunications

**Client :** Egyptian Company for Telecommunications  
**Address:** 24, Sharabia street, Ghamra, Cairo  
**Tender:** 1) General tender Ref 422/2018/12 for rehabilitation and execution works of msan networks and transformation to digital system at Port Said Central, Alzouhour, Alsalam, Port Foad, Algamil, Bahr Albaqar, Elmanasra  
**Tender Documents:** EGP 3.000  
**Opening Envelopes:** 15/11/2018 (At 11:00 AM)  
 2) General tender Ref 422/2018/13 for rehabilitation and execution of msan networks and transformation to digital system at centrals of Ismaillia, Heikh Zaid, Ahmed Orabi, Fayed, Kantara, Eltal Alkabr  
**Tender Documents:** EGP 4.000  
**Opening Envelopes:** 25/11/2018

## Automobiles & Auto Parts

**Client:** Cairo Airport Company  
**Address:** Cairo  
**Tender:** General bid for the construction of a car supply substation with all the required services or any other activities at Cairo Airport over a square of 43.000 M2  
**Tender Documents :** EGP 10.000  
**A bid bond of EGP** 100.000 to be submitted  
**Opening Envelopes:** 26/11/2018

## Architecture & Urban Development

**Client :** New Beni Suif Development Agency  
**Address :** Beni Suif, Egypt  
**Tender :** General tender for supply of rehabilitation works of (17) housing buildings at the 2nd housing District  
**Tender Documents:** EGP 1.000  
**A bid bond of EGP** 65.000 to be submitted  
 A discussion session to be held on 11/11/2018  
**Opening Envelopes:** 26/11/2018 (At 12:00 noon)

## Furniture

**Client:** General Organization for Courts Buildings and Documentation Fund  
**Address:** Lazoughly, Cairo  
**Tender:** General tender for supply and erection of wood furniture for the organization  
**Tender Documents:** EGP 10.000  
**A bid bond of EGP** 170.000 to be submit  
**Opening Envelopes:** 26/11/2018 (At 12:00 noon)

## Industry

**Client:** Sinai Company for Manganese  
**Address:** 1, Kasr El-Nil street, Cairo  
**Tender :** General tender No 5/2018/2019 for supply and erection of cooling network at Firo-Manganese Factory at Abu Znima city, Sinai  
**Tender Documents:** EGP 1.140  
**Opening Envelopes:** 26/11/2018 (At 12:00 noon)

## Engineering

**Client:** Aluminium Company of Egypt (Egyptalum)  
**Address:** 48-5- Abdel Khalek Tharwat street-Cairo-Egypt  
**Tender:** General tender No 1/2018/2019 for engineering consultant services . (Engineering procurement and construction Management)  
**Tender Documents :** \$ 2.000 to be paid through Arab African International Bank, Abdel Khalek Tharwa branch, account No 524843  
**Opening Envelopes:** 9/12/2018 (At 12:00 noon)

## Architecture & Urban Development

**Client:** Egypt Post Postal Services Company  
**Address:** Attaba- Cairo  
**Tender:** General bid No 57/2018/2019 for the construction of Abbassia post office  
**Tender Documents:** EGP 1.000  
**A bid bond of EGP** 33.000 to be submitted  
**Opening Envelopes:** 3/12/2018

## Fire Safety & Security

**Client :** Egypt Post Postal Services Company  
**Address:** Attaba- Cairo  
**Tender :** General bid No 58/2018/2019 for supply and erection of fire pumps and workers for fire security works of Kafr Elsheikh post office  
**Tender Documents:** EGP 500  
**A bid bond of EGP** 20.000 to be submitted  
**Opening Envelopes:** 4/12/2018

## Machinery & Equipment

**Client :** Egypt Post  
**Address :** Attaba- Cairo  
**Tender :** General bid No 56/2018/2019 for supply of photocopying machines  
**Tender Documents :** EGP 800  
**A bid bond of EGP** 25.000 to be submitted  
**Opening Envelopes:** 3/12/2018

## Energy, Power, Electrical & Renewable Energy

**Client :** Petroleum Gases Company  
**Address :** 90 street, New Cairo  
**Tender :** General tender No 40/2018/2019 for supply and erection of electric panel for lightning  
**Tender Documents:** EGP 300  
**A bid bond of EGP** 14.000 to be submitted  
**Opening Envelopes:** 25/11/2018 (At 12:00 noon)

## Automobiles & Auto Parts

**Client :** West Delta Company for Electricity Transmission  
**Address :** 7, Riad Street, Gleem, Alexandria  
**Tender :** 1) General tender No 10/2018/2019 for supply of batteries for the company's substations  
**Tender Documents:** EGP 320  
**A bid bond of EGP** 5.400 to be submitted  
**Opening Envelopes:** 24/11/2019  
 2) General tender No 11/2018/2019 for supply of tires for the company's substation  
**Tender Documents:** EGP 1.800  
**A bid bond of EGP** 30.000 to be submitted  
**Opening Envelopes:** 25/11/2018

## Fire Safety & Security

**Client:** Egypt Post Postal Service Company  
**Address :** Ataba, Cairo  
**Tender:** General bid No 58/2018/2019 for supply and erection of fire pumps and workers for fire security works of Kafr Elsheikh post office  
**Tender Documents:** EGP 500  
**A bid bond of EGP** 20.000 to be submitted  
**Opening Envelopes:** 4/12/2018 (At 12:00 noon)

## Architecture& Urban Development

**Client:** Eastern Company  
**Address:** 6th of October City, Wahat Road  
**Tender :** General tender No 50/2018 for supply of ESS plant at industrial complex, 6th of October City  
**Tender Documents :** EGP 1.000  
**A bid bond of EGP** 18.000 to be submitted  
**Opening Envelopes:** 29/11/2018 (At 10:00 AM)

## Water & Sanitary Drainage

**Client:** Egyptian Company for Metro Management & Processing  
**Address:** General tender No 35/2018 for supply of pumps for the rehabilitation of water sanitary substations at 1st and 2nd line of Metro  
**Tender Documents:** EGP 2.000  
**A bid bond of EGP** 25.000 to be submitted  
**Opening Envelopes:** 11/12/2018 (At 12:00 noon)

## Paper & Packaging

**Client:** Egypt Post Postal Services Company  
**Address:** Ataba, Cairo  
**Tender :** General tender No 60/2018/2019 for supply of bags of different sizes  
**Tender Documents:** EGP 1.000  
**A bid bond of EGP** 220.000 to be submitted  
**Opening Envelopes:** 5/12/2018

## Aviation

**Client:** Egyptian Company for Airports  
**Address:** Cairo International Airport – Cairo  
**Tender :** General bid No 5/2018/2019 for choosing a processor for the construction, processing and preparation of goods village over a square of 15.000 M2 at Hurgadh airport  
**Tender Documents:** EGP 5.000  
**A bid bond of EGP** 80.000 to be submitted  
**Opening Envelopes:** 3/1/2019

## Energy, Power, Electrical & Renewable Energy

**Client:** El-Nasr Company for Mining  
**Address:** Edfo – Aswan  
**Cairo Office:** 23, Talaat Harb street, Cairo  
**Tender:** General tender No 2/2018/2019 for supply of:  
 (1) cater-biller engine Model C-15  
 (1) cater-biller transmission Model C-15  
**Tender Documents:** EGP 2.000  
**Opening Envelopes:** 26/11/2018

## Uniform

**Client:** Altaawn Petroleum Company  
**Address:** 10, Maamal Alsaboun street, Sharabia  
**Tender :** General tender No (13) for supply of summer and winter uniform for the workers of the company  
**Tender Documents:** EGP 2.000  
**A bid bond of EGP** 30.000 to be submitted  
**Opening Envelopes:** 29/11/2018 (At 11:00 AM)

## Machinery & Equipment

**Client :** Egypt Post Postal Service Company  
**Address:** Cairo  
**Tender :** General tender No 56/2018/2019 for supply of photocopying machines  
**Tender Documents:** EGP 800  
**A bid bond of EGP** 25.000 to be submitted  
**Opening Envelopes:** 3/12/2018

## Energy, Power, Electrical & Renewable Energy

**Client:** General Organization for Court Buildings & Documentation Fund  
**Address:** Ministry of Justice Lazoughly-Cairo  
**Tender:** General tender for the development of electric works at Fayoum court  
**Tender Documents:** EGP 2.145  
**A bid bond of EGP** 30.000 to be submitted  
**Opening Envelopes:** 2/12/2018 (At 12:00 noon)

## Water & Sanitation

**Client:** Dakahlia Company for Water & Sanitary Drainage  
**Address:** Mansoura  
**Tender :** General tender SRSSP-G-DK-NCB-1 for supply of equipment for maintenance of sanitary drainage networks  
**Tender Documents:** EGP 3420  
**A bid bond of EGP** 550.000 to be submitted  
 A clarification session to be held on 24/11/2018  
**Opening Envelopes:** 12/12/2018 (At 12:00 noon)

## Automobiles & Auto Parts

**Client:** General Authority for Cleanness & Beautification Cairo  
**Address:** Cairo – Egypt  
**Tender :** General tender for supply of (7) cars – Mercedes  
**Tender Documents:** EGP 60  
**Opening Envelopes:** 25/11/2018

## Industry

**Client:** Mistr Spinning & Weaving Company  
**Address:** Mehala Elkoubra  
**Tender :** General tender No 46/2019 for supply of (17) units of paintings  
**Tender Documents:** EGP 2.000  
**Opening Envelopes:** 12/12/2018 (At 12:00 noon)

## Automobiles & Auto Parts

**Client:** Heliopolis Company for Chemical Industries  
**Address:** Hykestep – Cairo  
**Tender :** General tender No 18/2018/2019 for supply of one ambulance  
**Tender Documents:** EGP 300  
**A bid bond of EGP** 10.000 to be submitted  
**Opening Envelopes:** 26/11/2018

## Machinery & Equipment (ME)

**Client:** Real estate Tax Organization  
**Address:** Lazoughly-Cairo  
**Tender :** General tender No 3 for supply of microfilm and scanners apparatuses  
**Tender Documents :** EGP 1.000  
**A bid bond of Euro** 20.000 to be submitted  
**Opening Envelopes:** 25/11/2018 (At 12:00 noon)

## Architecture & Urban Development

**Client:** Port Said Governorate  
**Address:** Port Said  
**Tender :** General tender for rehabilitation, development and maintenance of youth center  
**Tender Documents:** EGP 200  
**A bid bond of EGP** 7.000 to be submitted  
**Opening Envelopes:** 25/11/2018 (At 12:00 noon)

## Notice

Cairo Airport Company (Cairo) announces cancellation of the general auction No (41) of the commercial areas located at the passengers' building 2 & 3.

## Entertainment, Media, Sports & Leisure

**Client:** Egyptian Media Production City  
**Address:** 6th of October City  
**Tender :** General tender No 1/2018 for the construction of studio 14 K at area K2 at studios complex at the Egyptian Media Production City  
**Tender Documents :** EGP 10.000  
**Opening Envelopes:** 2/12/2018 (At 12:00 noon)

## Telecommunications

**Client:** Petroleum Gases Company (Petrogas)  
**Address:** 90 street, New Cairo  
**Tender :** General tender No 70/2018/2019 for supply, erection and processing of telecommunication centrals on turn key basis  
**Tender Documents:** EGP 1.000  
**A bid bond of EGP** 20.000 to be submitted  
**Opening Envelopes:** 26/11/2018 (At 12:00 noon)

## Information Technology (IT)

**Client:** Alexandria Company for Containers and Goods Handling  
**Address:** Free Zone – Alexandria  
**Tel & Fax** 4800634 - 4816635  
**Tender :** General tender No 11/2018/2019 for supply of a complete terminal operating system (TOS)  
**Tender Documents:** EGP 5.700  
**A bid bond of \$150.000** to be submitted  
**Opening Envelopes:** 22/12/2018

## Machinery & Equipment (ME)

**Client :** Akhbar Elyoum Organization  
**Address :** 6, Sehafa street, Cairo  
**Tender :** General tender No 14/2018 for supply of central air-conditioning unit (DX) capacity of 27 tons cooling  
**Tender Documents:** EGP 100  
**A bid bond of EGP** 10.000 to be submitted  
**Opening Envelopes:** 26/11/2018 (At 12:00 noon)

## Water & Sanitation

**Client:** Ministry of Water Resources & Irrigation Mechanical and Electrical Organization  
**Address :** Shoubra El-Mazalat, Cairo  
**Tender :** Sealed bid for the construction of New Esna (1) irrigation P.S. in Aswan governorate on turn key bases  
**Tender Documents:** EGP 5.000  
**A bid bond of Euro** 65.000 + EGP 1.350.000 to be submitted  
**Opening Envelopes:** 21/1/2019 (At 12:00 noon)

## Industry

**Client:** Delta Company for Fertilizers & Chemical Industries  
**Address :** Talkha, Dakahlia  
**Tender:** General tender No 15/2018/2019 for supply of chemicals for water treatment of the cooling towers for Talkha (1) and Talkha (2) factories for one year and the supervision works of the treatment process  
**Tender Documents:** EGP 5.000  
**A bid bond of EGP** 200.000 to be submitted  
**Opening Envelopes:** 28/11/2018 (At 12:00 noon)

## Architecture & Urban Development

**Client :** Egypt Post Postal Services Company  
**Address :** Ataba, Cairo  
**Tender :** General bid No 47/2018/2019 for the construction of Bnam post office at Menoufia  
**Tender Documents:** EGP 1.000  
**A bid bond of EGP** 24.365 to be submitted  
**Opening Envelopes:** 26/11/2018

## Architecture & Urban Development

**Client :** Egypt Post Postal Services Company  
**Address :** Ataba- Cairo  
**Tender :** General bid No 48/2018/2019 for the construction of Naeem Post office , Beni Suif  
**Tender Documents :** EGP 1.000  
**A bid bond of EGP** 22.750 to be submitted  
**Opening Envelopes:** 27/11/2018

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.



# BBOXX bundles solar power with internet service in a unique mix

□ IEEFA, Providing internet to off-grid solar customers in Africa is the next logical step for BBOXX Ltd. in becoming a “next-generation utility,” according to Mansoor Hamayun, chief executive and co-founder of the U.K.-based company, which is backed by Engie SA and venture capital investors.

Hamayun told BloombergNEF in an interview that BBOXX can increase its average revenue per user and overall number of customers by offering internet as an additional service to electricity under a pay-as-you-go model.

BBOXX has launched its internet hotspot model in Rwanda, where customers log into the hotspot using their existing BBOXX user account, and the amount of time they spend on the internet is added to their bill. Hamayun is considering expanding internet provision into urban areas of the Democratic Republic of Congo, where it may bundle a Wi-Fi offering together with solar energy and partner with a telecoms company to facilitate it. The aim from a customer's perspective, would be to “have one sole provider for internet, utility and

appliances,” he said. “Electricity is a starting point. All the infrastructure that we have to build around it then becomes the foundation for extra services — everything from logistics to call centers and customer services,” said Hamayun. BBOXX is able to provide lower-cost internet due to the existing distribution and logistics networks it already has in place, plus call centers, customer services and billing processes.

Providing internet access in rural places is a “mass market opportunity”, as without internet access, the use case for mobile phones and many other appliances becomes limited. “We are seeing evidence among certain customers that payment for internet is equal to what they pay for electricity, so it doubles the revenue we receive,” Hamayun said. □

“From a customer's perspective, you have one sole provider for internet, utility and appliances. Many customers don't have internet access, or cheap enough internet, to use their appliances with. The reason for the high cost of internet in many areas is that the overheads of managing customers are expensive. So the fact

that we've built up an effective distribution and logistical network, call centers, customer services and billing processes — all established with our electricity offering — helps to lower the cost of internet and other services to people. Electricity is a starting point.”

“We credit check our customers and install the system in their household with a range of appliances. Each system is remotely monitored and controlled. In Rwanda, customers can qualify for an upgrade to a smart phone, and once they get that they can access the hotspot and pay using mobile money.”

BBOXX has received equity from institutional investors like Engie and on a local level we work with banks. In Rwanda, we have debt funding from Deutsche Bank and Banque Populaire du Rwanda. A USAID guarantee and agreements with the Africa Guarantee Fund is part of that, and the debt comes from a socially-focused fund they manage. That allows us to purchase the equipment that we manufacture, install it and receive payment that matches the debt profile.”



Prince William

## Technology giants are unable to engage in constructive discussion about the social problems they are creating

Prince William rebuked big tech firms for failing to adequately respond to problems on their platforms like cyberbullying and hate-speech, the Telegraph reports.

In a speech at the BBC ahead of the launch of its KOW app, designed to prevent children from sending or receiving troubling material on their devices, William accused the tech industry of failing to live up to its responsibilities.

The Prince has been leading a taskforce to combat cyberbullying, but said he has found tech companies including Facebook, Twitter, Snapchat, Youtube, Apple and Google, unwilling to fully cooperate.

“What I found very quickly though was that the sector did not want to own this issue,” he said.

“I heard doubts being cast about the scale of the problem. I was told that companies were already doing plenty and just needed more credit for it. I saw denials issued about the prevalence of young children on some of our most popular platforms. And crucially I heard over and over again that a collective approach - across the industry, with charity partners, ISPs, researchers, and parents - just wouldn't work,” the Prince added.

He said that he is “worried though that our technology companies still have a great deal to learn about the responsibilities that come with their significant power,” saying that on the issues of fake news, extremism, polarisation, hate speech, trolling, mental health, privacy, and bullying, “our tech leaders seem to be on the back foot.”

He suggested that tech companies' self-image is muddying their perception of the problems at hand. “Their self-image is so grounded in their positive power for good that they seem unable to engage in constructive discussion about the social problems they are creating,” he said.

The drive towards profit, he said, also poses a problem. “The noise of shareholders, bottom lines, and profits is distracting them from the values that made them so successful in the first place.”

The Prince said that he, like many, had been optimistic at the advent of social media. But he spelled out the concerns about the real-world harm these platforms have been seen to facilitate. “We have seen that the technology that can allow you to develop an online community around a shared hobby or interest can also be used to organise violence,” he said.

“The tools that we use to congratulate each other on milestones and successes can also be used to normalise speech that is filled with bile and hate,” he added.

He criticised big tech for being, “resigned to a posture with governments and regulators that will be defined by conflict and discord,” and urged them to see, “It does not have to be this way.”

## Uber lost nearly \$1 billion last quarter as the ride-hailing giant's growth slows

Business Insider, Uber has released its in-house financials for the third quarter. The numbers show widening losses and slowing growth for the ride-hailing giant as it races towards an IPO as soon as next year.

Here are the important numbers:

- \* Revenue: \$2.95 billion, up 38% from the previous year.

- \* Adjusted net loss: \$939 million, up 38% from the previous quarter.

- \* Gross bookings: \$12.7 billion, up 34% from the previous year.

While revenue is still climbing steadily, the increase is much smaller than its 63% year-over-year jump in the second quarter, according to the Wall Street Journal. Cash and cash equivalents are also growing, sitting at a staggeringly high \$4.8 billion.

“We had another strong quarter for a business of our size and global scope,” CFO Nelson Chair said in a press release. “As we look ahead to an IPO and beyond, we are investing in future growth across our platform, including in food, freight, electric bikes and scooters, and high-potential markets in India and the Middle East where we continue to solidify our leadership position.”

Uber Eats accounted for \$2.1 billion of overall gross bookings, and is growing at more than 150% annually, according to Tech Crunch.

It's the first time Uber has broken out specific data points for the service, which is also now included in Uber for Business, allowing employees to expense meals in addition to rides.

As it eyes an IPO as early as next year, the company is looking to trim its losses and increase recurring and diverse revenue streams, both of which Wall Street will be looking for. It's even reportedly considered selling off a minority stake in its cash-intensive Advanced Technologies Group, which handles things like self-driving cars, to help with cash burn.

Uber is racing towards an IPO as soon as next year, with reported valuations as high as \$120 billion. Lyft, its much smaller but still closest competitor, is also aiming to go public, with a valuation near \$20 billion. Lyft has already signed on Credit Suisse to assist in the book-running for its listing, with others reported to also be on board.

There's still no word on when exactly the company may file its registration statement with the Securities and Exchange Commission, but investors will likely be clamoring at the gate when Uber heads to Wall Street. In October, Uber sold \$2 billion worth of high-yield bonds in an oversold auction that had more demand than could be fulfilled.

