





ANNUAL GENERAL MEETING

The US-Egypt economic relationship

AmCham Egypt's 2009 Annual General Meeting was held on May 31 at the Four Seasons Hotel Cairo at Nile Plaza, featuring Minister of Trade and Industry Rachid Mohamed Rachid as keynote speaker. The results of the elections for AmCham's president and board members were announced and AmCham's most recent president, Omar Mohanna, bid his farewell to attendees, thanking those at AmCham with whom he had worked over the last two years.

After an introduction by Mohanna, Rachid delivered his speech, entitled "A more engaging US-Egypt economic relationship," in which he discussed a variety of factors boosting the economic relationship between the two countries, steps taken and those yet to be taken to make Egypt a more substantial player in the world economy, especially vis-à-vis the US. Rachid thanked AmCham and its members for their efforts to strengthen the US-Egypt relationship, noting that AmCham's DoorKnock mission to Washington, DC in March 2009 was one of the most successful to date.

Rachid noted that Egypt's volume of trade with the US totaled \$4.3 billion in 2004, whereas in 2008 it reached \$8.4 billion. He said that he expects Egypt's volume of trade with the US to continue to grow given proper investment in industry and infrastructure. Further liberalization, privatization and diversification of Egypt's economy are also necessary, he added. In order for Egypt

to succeed economically, it must export more products and services to the US, the largest consumer country in the world.

Financial reforms undertaken by Egypt over the last few years have resulted in many positive indicators, noted Rachid. In 2005, US foreign direct investment in Egypt stood at \$4 billion, whereas in 2008 it was \$7.5 billion. Revenue from previous free trade agreements, such as the Qualifying Industrial Zones (QIZ) agreement, reached \$2.5 billion over four years and benefited 250 Egyptian companies.

Rachid said that to further the US-Egypt economic relationship, reforms promoting trade facilitation are essential, as are reforms that strengthen the protection of intellectual property rights, the environment, labor, clean energy and infrastructure. This is especially relevant given the realities of today's world, he said, noting that the middle class is growing, spending power is increasing and countries across the world are witnessing shifts in consumption patterns.

Rachid concluded his speech by noting that in order for Egypt to capture a larger share of the world market, it must connect efficiently with the rest of the world. Connectivity can be increased, he said, through improved movement of goods and services, bolstering of infrastructure, securing energy sources for the future and ensuring Egypt's compliance with environmental standards.

AmCham board elections

Polling for AmCham Egypt's board elections was held during the Annual General Meeting (AGM) on May 31 at the Four Seasons Hotel Cairo at Nile Plaza. Over 580 people attended the AGM, 341 of them AmCham members. Before the winners of the new board election were announced, heartfelt thanks were extended to all those who had served on the board over the last two years, including AmCham's 2007-09 president, Omar Mohanna. After an insightful speech by Minister of Trade and Industry Rachid Mohamed Rachid regarding the Egypt-US economic relationship, the results of the election were declared.

PRESIDENT:

- **M. GAMAL MOHARAM**, Chairman, MGM Financial & Banking Consultants Co.

EXECUTIVE VICE PRESIDENTS:

- **CURT A. FERGUSON**, North & West Africa Division President, The Coca-Cola Company
- **ANIS ACLIMANDOS**, President, Transcentury Associates

VICE PRESIDENT, MEMBERSHIP:

- **ADEL DANISH**, Chairman and CEO, Xceed

VICE PRESIDENT, PROGRAMS:

- **KHALED ABU BAKR**, Managing Director, TAQA Arabia

VICE PRESIDENT, LEGAL AFFAIRS:

- **HANI SARIE-ELDIN**, Chairman, The Middle East Center for Law & Development

TREASURER:

- **HISHAM HASSAN YOUSSEF**, Chairman, Export Development Bank of Egypt

MEMBERS OF THE BOARD:

- **HALA EL BARKOUKY**, Managing Partner, Allied Business Consultants
- **LOUTFY M. MANSOUR**, General Manager, Mantrac
- **AHMED SAMY**, Managing Director, HP Egypt

PAST PRESIDENT:

- **OMAR A. MOHANNA**, Chairman, Suez Cement Group of Companies