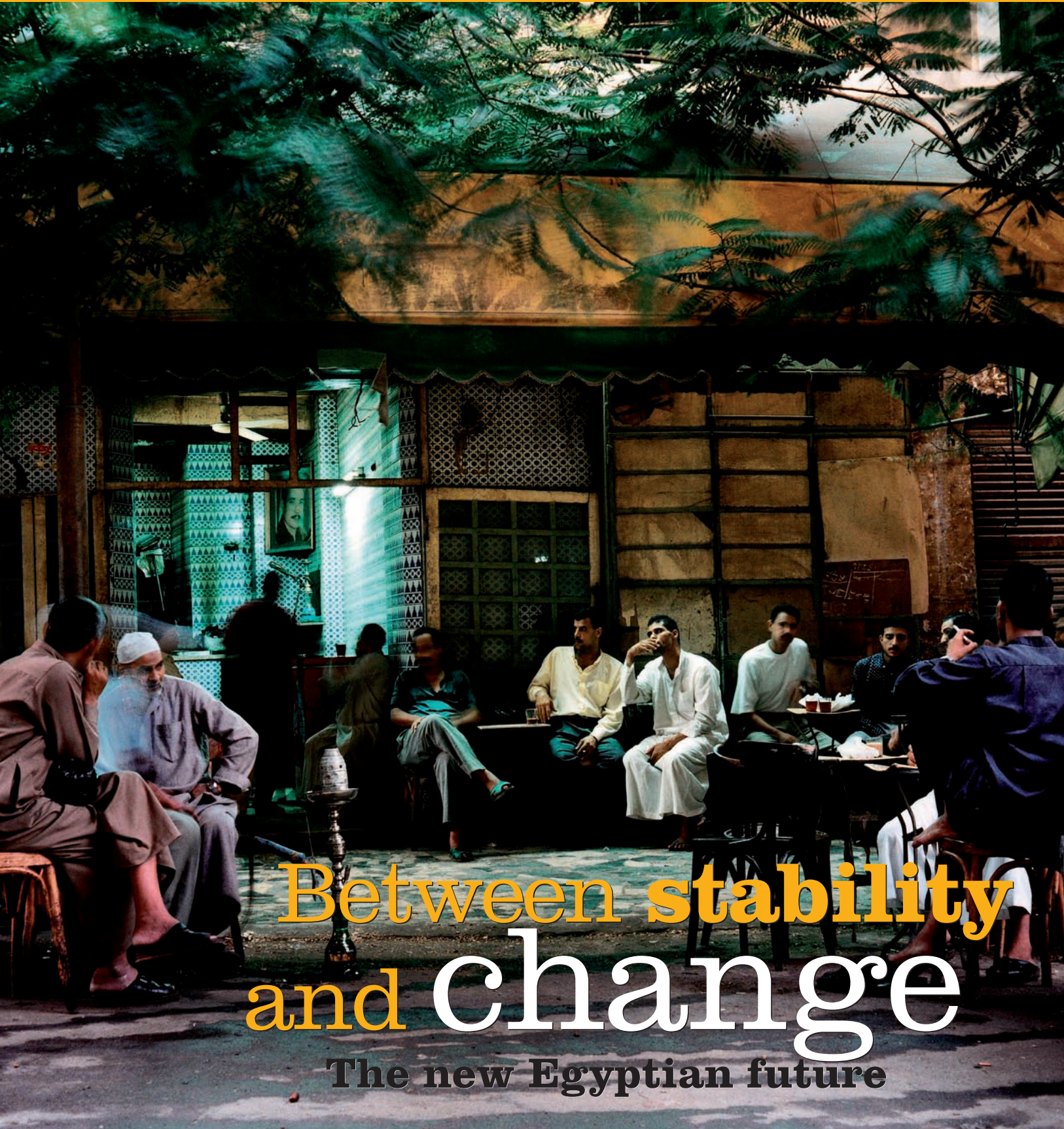


June 2007

NoMad

The world is our adventure

M MAZARS



Between stability and change

The new Egyptian future

POPULATION

78.9 millions
inhabitants (2005)

*(The Egyptian population
is set to double
over the next sixty years)*

POPULATION GROWTH

1.75%
per annum

AVERAGE AGE

24 years
(Europe: 38 years)

LITERACY RATES

57.7%
(adult population)

LIFE EXPECTANCY

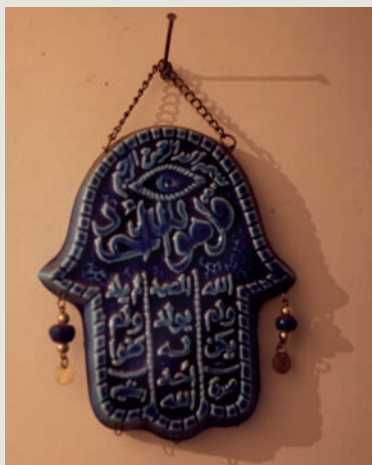
71 years
(2006)

FERTILITY RATE

**2.83 children/
average woman**
*(OECD countries:
1.8 children/woman)*

URBANISATION RATES

over 45%
(OECD countries: 75.9%)



Where Africa meets Asia, in the heart of the Middle East, is Egypt: the most populous country in the Arab world. The descendent of a magnificent ancient civilisation stretching back several millennia, the Arab Republic of Egypt has a number of major assets, the greatest of which is a rapidly modernising economy which continues to open itself up more widely to the outside world. Over the last few years, the country's dynamic national growth and political stability have attracted a growing number of international investors, especially within the banking and finance sectors.

Economy

(2006 key figures)

GDP

328 billion dollars

Growth rate

5.7%

GDP Distribution

Agriculture: 14.7%

Industry: 35.5%

Services: 49.8%

PIB/inhabitant

4,200 dollars

Unemployment rate

10.3%

Exports

24.22 billion dollars

(to the US 13%, Italy 9.3%,

Spain 7.7%, Syria 5.5%,

France 4.9%, Germany 4.8%,

Saudi Arabia 4.7%)

Imports

35.86 billion dollars

(from the US 10.6%, Germany 7%,

China 6.5%, France 6.3%,

Italy 5.8%, Saudi Arabia 4.8%)

Currency

Egyptian pound:

(100 Egyptian pounds = 13 euros)



Political and geographical structure

Political regime

Arab Republic of Egypt –

composed of 27 governorates

President: Hosni Mubarak.

Prime Minister: Ahmed Nazif.

Independence

1922. Egypt was declared

a republic in 1953.

Official language

Arabic. The spoken language

is Egyptian Arabic.

Religions

Islam (90% of the population)

is the official religion. The Coptic

Christian minority represents

almost 10% of the population,

mainly in Upper Egypt.

Geography

Egypt can be roughly divided into

four areas: Lower Egypt (or the

Nile Delta), Middle Egypt,

Upper Egypt and the Nubian Valley.

Egypt is a land of contrasts: the

most populous Arabic country,

90% of its population lives along

the fertile swathe of land which

borders the Nile (24km across

at its widest point near Fayoum,

averaging 10km overall,

and sometimes dwindling to just

a few metres wide). The rest

of the territory is desert.

- To the south, the Nile comes up against a mountainous barrier; as it flows further north, the surrounding countryside becomes increasingly flat and barren.
- To the north of Cairo, the valley is transformed into a vast delta 200km wide, a huge, fertile triangular area which fans out into the Mediterranean.
- To the east of the valley is the Arabian Desert, to the west the Libyan Desert, an arid plateau punctuated with unusual geological features and luxuriant oases.
- To the east, beyond the Suez Canal, stretches the Sinai Peninsula, an extension of the Arabian Desert, where Mount St. Catherine reaches 2,642m.

Climate

The Egyptian climate can be

summed up in two words: hot and

dry. The air is particularly dry and

healthy, and only the Nile prevents

the climate from being completely

Saharan. The winters are mild, with

night frosts an unusual occurrence.

Apart from January, February and

March, which are often quite cold in

the north, temperatures average

20°C on the Mediterranean coast

and 28°C in Aswan. In the desert,

extreme conditions prevail: blazing

heat during the day and freezing

temperatures at night.

Mazars has made the Middle East one of its priority development platforms, and therefore Egypt constitutes an essential developing market within this region of the world. This is why the Group was pleased to recently integrate one of Egypt's leading accounting, audit and advisory firms, Mostafa Shawki & Co. (newly entitled Mazars Mostafa Shawki) into its international partnership. And this is also why, as with our previous edition on India, we have decided to devote this second issue of Nomad to Egypt, to highlight its unique features and assets, and to bring you an overall social, economic and cultural view of this country which is now a fully-fledged member of the Mazars universe.

The promises of the Egyptian modernisation



Giza, Luxor, Aswan or Karnak: over 3,000 years after the golden age of the pharaohs, these places are symbolic of Egypt's ancient status as one of the beacons of civilisation. Whilst 21st century Egypt can no longer perhaps boast of such remarkable power and influence, it still remains one of the foremost economic, geopolitical, cultural and diplomatic nations in the Middle East and the Arab world. It is a country which is still evolving and opening up, offering an all-too-rare example of stability within an often unstable region.

If Mohammed Ali Pasha, the Ottoman officer who came to power after the departure of Napoleon's troops at the start of the 19th century, is often considered the father of modern Egypt, the face of the Arab Republic of Egypt we recognise today really began to take shape under Nasser. From 1954 to his death in 1970, the "Raïs" changed the country's economic and social landscape considerably. His politics, which were both socialist and protectionist, were characterised by a three-pronged policy of land redistribution, industrialisation and

nationalisation; the most emblematic of which, the Suez Canal, brought about the joint, but short-lived, intervention of French and British troops.

An economy in the process of liberalisation

In economic terms, Nasser's legacy is still in evidence today: the public sector directly or indirectly represents almost one third of the GDP and provides 30% of employment. As such, Nasser's successors, Anwar El-Sadat, and as of 1981, Hosni Mubarak, have been attempting to reduce the predominance of the state

A Short History of Egypt

Ancient Egypt

5500 - 3150 BC: THE PREDYNASTIC PERIOD

Settlement of various small tribes along the Nile, development of agriculture and livestock farming.

2950 - 2680 BC: THE EARLY DYNASTIC PERIOD

The 1st dynasty is founded by Narmer, the first pharaoh of Egypt. The country is divided into provinces, led by a royal official. Memphis, situated to the south of the Nile Delta, becomes the capital.

2680 - 2181 BC: THE OLD KINGDOM

Building of the pyramids and the birth of classical Egyptian literature. There is also a period of territorial expansion around 2650BC with the conquest of Sinai and the conquest of Nubia around 2300BC.

2033 to 1786 BC: THE MIDDLE KINGDOM

Unification. The capital is transferred to Thebes. The reigns of the pharaohs of the 11th and 12th dynasties.

1500 to 1000 BC: THE NEW KINGDOM

Period of increased expansion and sophistication; the most prosperous period in ancient Egyptian history. This era saw the reigns of Amenhotep, Akhenaton, Tutankhamun and Ramesses.

750 to 30 BC: LATE PERIOD

A period of great instability, characterised by successive seizures of control by foreign powers, interspersed with brief periods of independence. These rulers, whilst from very different cultures, seem to have stuck to the Egyptian model and respected its fundamental values, whilst integrating some elements of their own culture.

Egypt then saw two Persian dynasties and a Macedonian period, after the conquest of Alexander the Great. The Late Period ended with the assassination of Ptolemy XV (also known as "Caesarion", little Caesar), the son of Julius Caesar and Cleopatra.

30 AD onwards:

Egypt becomes a Roman province, governed by an imperially-appointed viceroy. Several wars and rebellions followed. After the fall of the Western Roman Empire in 476, Egypt was governed by a Byzantine-appointed prefect. He was based in Alexandria.

The 5th and 6th centuries mark a period of religious upheaval, and the burgeoning popularity of Christianity, itself encroached upon by the progress of Islam which began a century earlier. The Arab conquest of Cairo occurred in 642.

and to restore the national finances, which were damaged by a too-narrow tax base (40% of Egyptians live on less than 2 dollars a day) and by the size of the public sector.

As of 1990, and increasingly over the last three years, the Egyptian economy has opened up to other markets considerably. Exports have grown exponentially and foreign investments have increased, reaching 6% of GDP in 2005/2006. Privatisation has also been increasing at an unprecedented pace: over the first 9 months of 2005, the state sold off over 14.3bn Egyptian Pounds' worth of assets. This sum



Modern Egypt

1798 : Bonaparte's Egyptian Campaign.

1801 : Departure of French troops.

1805 : Mohammed Ali, founder of modern Egypt, comes to power.

1859-1869 : Building of the Suez Canal, under Ferdinand de Lesseps. The Canal is opened by empress Eugénie, the wife of Napoleon III of France.

1882 : British military occupation. The protectorate was declared in 1914.

1922 : Protectorate ends. Egypt gains independence, but the British retain control of Defence and Foreign Affairs, whilst also maintaining significant control over the economy. Independence became effective in 1936.

1952 : A *coup d'état* in which a group known as the "Free Officers" overthrow King Farouk. Neguib takes power. He is replaced in 1954 by Nasser.

1956 : Nationalisation of the Suez Canal, and Franco-British intervention, supported by Israel.

1967 : The Six Day War. Egypt loses the Sinai.

1970 : Death of Nasser. Anwar El-Sadat succeeds him.

1973 : Egypt and Israel sign historic cease fire.

1979 : Signature of the Camp David Accords, a peace treaty between Israel and Egypt. Egypt temporarily expelled from the Arab League. The signatories, Sadat and Begin, are awarded the Nobel Peace Prize.

1981 : Sadat assassinated. Hosni Mubarak is elected President; he is to be re-elected several times. He escapes an assassination attempt in 1995 by a group of Islamic extremists.

1982 : Sinai peninsula (except Taba) returned to Egypt.

1988 : Israel returns Taba.

1990 : Egypt sides with the west during the first Gulf War, following the invasion of Kuwait by Iraqi forces.

1991 : Boutros Boutros-Ghali, a Coptic Christian, is elected Secretary General of the United Nations.

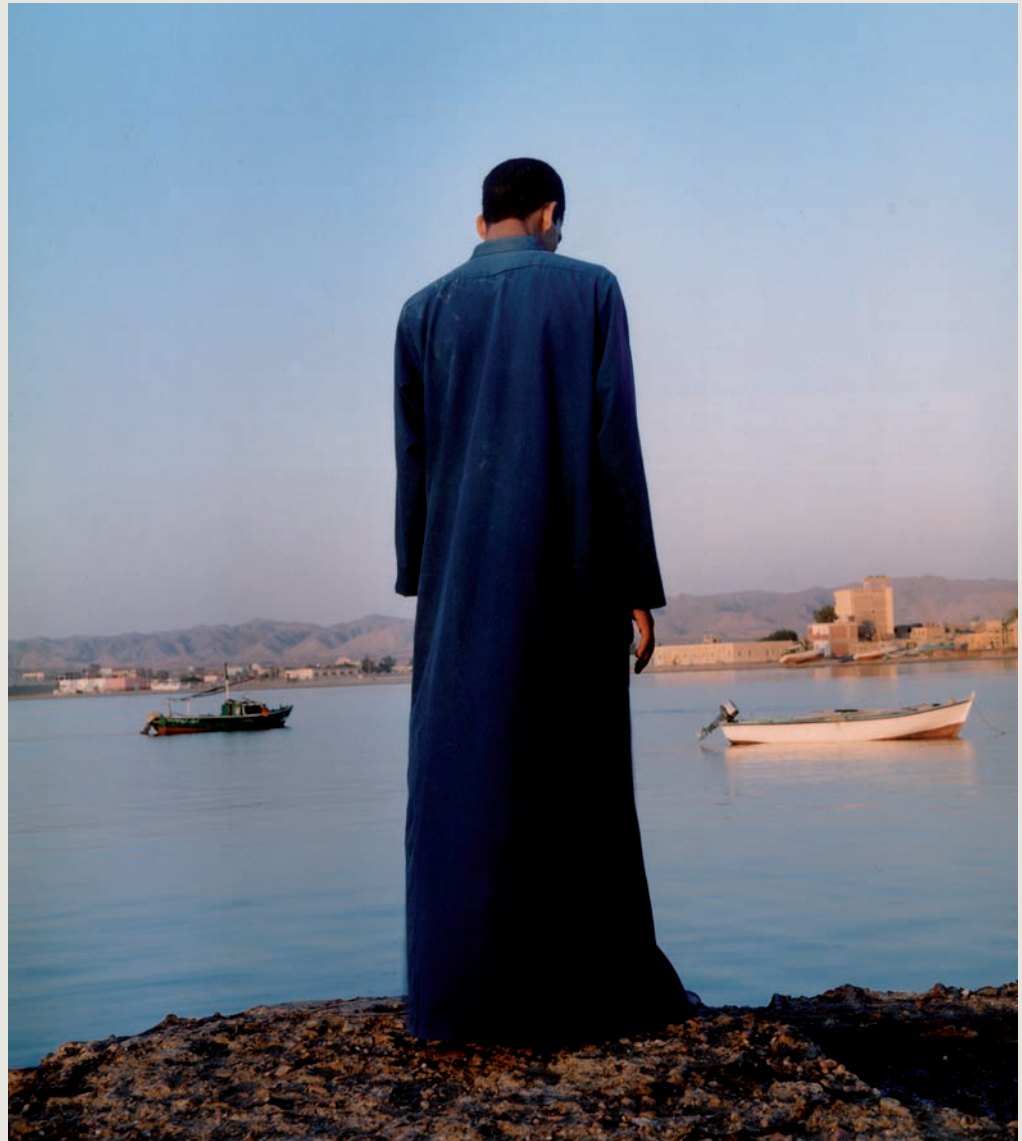
represents twice the income from privatisation for the previous year, and ten times that for the period 2003/2004. The names of some of the companies which have been floated or whose floating is currently being considered (Bank of Alexandria, Egypt Air, the Middle-East Oil Refinery and the Alexandria Mineral Oils Company), demonstrate that, in the words of Egypt's Minister of Investment, Dr. Mohieldin, no business is any longer considered "strategic". In the wake of this wave of reforms, economic growth increased by 4.9% in 2005 and 5.7 in 2006, after a less auspicious period between 2001/2004.



The Nile, source of life

6,670kms long, the Nile is the second longest river in the world, after the Amazon. It crosses Egypt from south to north and has since antiquity been the very source of Egyptian civilisation. In the words of Herodotus, "Egypt is a gift of the Nile", without which it would be a sterile desert. Long indomitable, the river's floods also represented a great threat to the surrounding agricultural environment, which produced wheat, rice, corn, beans, Egyptian clover, cotton, citrus fruit, etc. However, since 1970 and the construction of the Aswan Dam the course of the Nile has been regulated and the river's banks are now home to 90% of the Egyptian population of 78.9 million people. Nevertheless, there are still a few clouds on the horizon: the Nile valley is still very narrow and its steep banks prevent the further expansion of irrigated areas.

Agricultural practices have become increasingly intensive, but they reach a limit at which the soil becomes exhausted or become oversaturated with salt. The three million hectares of cultivatable land in Egypt are already fully exploited. All of the Nile's water is consumed by a population of 70 million people, a sum which is set to double over the next 60 years. In some areas of the Nile Delta, population density has reached 1,800 people per square kilometre. Some experts estimate that the Aswan Dam could be completely full by the end of the century.



This return to a more sustained growth rate can also be explained by the dynamism of "external resources", upon which Egypt still extensively relies. Funds transferred from Egyptians living abroad (over 5bn dollars), American aid (2bn dollars in civil and military aid), Suez Canal revenue (which reached a record 3.5bn dollars in 2005), along with tourism (6.4bn dollars over 2005/2006), have made a significant impact on the health of the Egyptian economy; while constantly rising oil prices can only add to this positive trend.



A resurgence of cultural influence

Egypt's new spirit of openness is also evident within the arts. If the pyramids, the Sphinx, the Temple of Luxor and the Bibliotheca Alexandria are its most-visited attractions, modern Egypt has a reputation for its great love of music, literature, art and cinema too. A few notable examples of this are evidenced in the international renown of figures such as singer Oum Kalsoum, film director Youssef Chahine and Naguib Mahfouz who won the Nobel prize for literature in 1988. The Cairo Opera House and the many events organised throughout the country's major towns and cities are a further testament to this. Cairo and Alexandria also host international film festivals each year. The Egyptian capital is also host to a major book fair, a drama festival and an Arabic music festival. Its art museum, next to the pyramids, displays treasures from all over the Muslim world, and its Coptic museum brings to life the rich and unique culture of a religion which is practiced by almost 10% of the population.

Facing future challenges

The assets which Egypt currently enjoys make it a nation with great potential, but the country does remain in some ways unstable. The economic boom is still being held back by cumbersome state bureaucracy and a public sector which slows down entire areas of activity. Strong population growth and a young population (25% of Egyptians are under 14) in which 17% live beneath the poverty line are putting tremendous pressure on the employment market, as well as saturating the inhabitable areas around the Nile valley and delta. The country's infrastructure is also under-resourced, whilst its productivity remains half that of south-east Asia.

Politically, Egypt provides a rare model of stability within the region. The National Democratic Party was created by Sadat, but its creation was made possible by the work of his predecessor Nasser. The party has remained in power continuously for several decades. The multi-partyism instituted by Mubarak has allowed political opposition forces to emerge, albeit with limited

influence. In the last parliamentary elections, however, the Muslim Brotherhood, which advocates a stricter version of Islam, gained some power, with 88 representatives elected to the People's Assembly, the seat of parliamentary power.

Finally, the terrorist threat cannot be totally neglected. A series of attacks at a number of coastal resorts, such as Dahab, Sharm el-Sheikh and Taba in 2004 caused the death of over 120 people. Several smaller-scale attacks have also occurred in Cairo. But the harm to the tourism industry proved to be quite limited as visitors from all over the world massively came back to Egypt as of 2005.

So there is no need to paint too black a picture of the situation. Egypt is currently highly attractive to both tourists and investors. And there is ample evidence for this trend: the key economic indicators are encouraging and growth predictions tend towards an optimistic outlook. More than ever, Egypt can be seen as a key player and a stabilising influence in the Near and Middle East.

Egypt, a mediator for the Middle East

Its population of 78.9 million people, its powers of military diplomacy, and the longevity of Hosni Mubarak amongst other Arab heads of state have made Egypt the Middle East's key geo-strategic player. A founding member of the Arab League, (from which it was excluded between 1979 and 1990), Egypt is also the region's privileged economic and diplomatic partner for western countries.

Egypt has forged strong links with the US, and, more recently, the European Union.

The only Arab state to have signed a peace agreement with Israel, Egypt also plays a crucial mediation role in negotiations between Arab countries and the State of Israel.



The Copts

The Copts are the largest religious minority in Egypt. They claim descent from the ancient Egyptians; the word *copt* is derived from the Arabic word *qubt* ("Egyptian") and the Coptic language comes from ancient Egyptian.

The Copts believe that Jesus-Christ has a single divine nature, as opposed to the Roman Catholics who believe in the dual – both human and divine – nature of Christ. The Coptic Church is headed by a patriarch, referred to as the pope.

The Coptic community represents more or less 10% of the Egyptian population. They mostly live in Cairo and in Southern Egypt. There are also ca. 30 millions Copts in Ethiopia. Significant Coptic communities have been established in the United States of America, Canada and Australia.



MAZARS MOSTAFA SHAWKI

United for greater good...

Mostafa Shawki & Co. is Egypt's foremost audit and tax advisory firm, and was integrated into the Mazars partnership in 2006. Ever since its beginnings in 1942, the firm has taken pride in its status as a standard-bearer for the industry, both at home and abroad.

Agreements signed with Mazars, like all successful unions, are based above all on a set of shared common values. With Mostafa Shawki & Co., the firm has found a partner in its own image: independent, keen to stand out from the crowd and strongly committed to quality and technical excellence in the services it provides. It is also committed to professional training and development for its 450 staff, whose teams are focussed on building a long-term, two-way relationship with their customers.

At the heart of the Egyptian economy

Historically, Mostafa Shawki & Co. has played a major role in standardising accountancy and auditing practice in Egypt. Under the leadership of founder Mostafa Shawki, Chair until 1997, the firm has shown an unflagging commitment to serving the Egyptian economy. His son, Ahmed Shawki, the current leader of the firm, has followed in his father's footsteps. As of 1985, Mostafa Shawki & Co. has published a quarterly economics and finance magazine called *El Margaa*, 5,000 complimentary copies of which are distributed to customers and industry professionals. *El Margaa* features articles from professionals and academics on accounting and taxation-related issues, and contributes to upholding the company's status as a trusted authority within Egypt and the Middle East.

A complete range of services

Mostafa Shawki & Co. have continually improved and expanded their range of services, and are now able to offer a full range of customised audit, accountancy and advisory services to cater for the various requirements of the national and international customers which make up their client base. Their mission is quite clear: to give them the means to sustain their performance and to maintain or improve their position within an increasingly competitive marketplace. The firm's teams work unstintingly towards this mission in their legal audit, accounting expertise, financial and IT advice and management consultancy work. Mostafa Shawki & Co. also has a reputation for excellence in fiscal matters, both domestically and abroad. The company's other strength lies in its provision of "specialist" services, from legal administration to assistance for

Mazars Mostafa Shawki: key facts and figures

1942

Foundation

20 million

Egyptian Pounds
(around 3 million euros)

Turnover

450 employees,
12 partners

Areas of expertise

Audit, accounting expertise,
financial advisory services,
management consultancy,
tax consultancy, IT systems, training
and management recruitment.

Client base

Over 1,100 national and international
customers, businesses and
governmental organisations.

Dr. Ahmed Shawki



■ Senior partner of
Mazars Mostafa Shawki



■ *El Margaa, economics and finance*
magazine published by Mazars Mostafa Shawki.

companies undergoing bankruptcy and liquidation. Mostafa Shawki & Co. also has a specialised head-hunting division for big businesses within Egypt and the Middle East.

Promising development prospects

Mazars already has offices in the Lebanon, Oman, the United Arab Emirates, and has a correspondent agreement with the Saudi office, Al-Kharashi, which has offices in Riyadh and Jeddah; Mostafa Shawki & Co.'s integration therefore represents a considerable strengthening of our Middle-Eastern platform. It marks an important stage in the organisation's internationalisation, and opens up abundant development opportunities in an area which is experiencing the best growth rates for 30 years, due to the rise in oil prices, the improving popularity of tourism and a boom in services.

NILE BADRAWI HOSPITAL

A family business...

For the record

1985
Foundation

138
Number of beds

7
Operating theatres

Staff
650, including **144**
consultants and teachers

45 000
Equivalent hospitalisation
days per year



The Nile Badrawi Group is one of Egypt's foremost holding companies, and a long-standing customer of Mazars Mostafa Shawki. Working in the construction and property industry, it is also one of the key players within the healthcare sector, principally through its work with the Nile Badrawi Hospital. Hossam Badrawi, who is both a medical doctor and the group's President, gives an account of their story so far.

The Nile Badrawi Hospital is an imposing building in Geater Cairo, overlooking the Nile. With 200 beds, 7 operating theatres and 650 staff, it offers all the specialist services one would expect to find in a modern medical centre. It is also one of the most efficient hospitals in Egypt and the Middle East today. Initially, however, the Nile Badrawi Hospital was something of a gamble: in the early 1980s two brothers and a sister, all medical doctors who had graduated in the US, France and UK, decided to set up a centre in Cairo which would allow them to bring their collective specialities together, within an environment offering the latest medical technology. They made their dream a reality and the Nile Badrawi Hospital was one of Egypt's first three private hospitals.

"We were pioneers in our field", explains Hossam Badrawi, Chairman of the Nile Badrawi group. "As we had all studied medicine, we also brought the best students with us to the Nile Badrawi Hospital." With modern equipment and highly-trained medical staff, the centre quickly became one of the most

sought-after in the region. Moreover, its range of specialist care services, including emergency dental treatment, gynaecology, obstetrics, intensive care, paediatrics, surgery, radiology, oncology, etc. quickly attracted a flood of clients from all over the world.

From 35,000 to 250,000 subscribers

"We did however run up against pricing problems," explains Badrawi. "We realised that our services were not accessible to most Egyptians, even those from the middle classes. This is why, in 1989, we decided to set up our own health insurance scheme, Medicare, based on the American HMO (Health Maintenance Organizations) systems. Today we have over 35,000 subscribers and we are working in partnership with 100 hospitals which are part of the Medicare network." This network should easily be able to support the massive influx of new patients. From 35,000 subscribers, Medicare should, over the next few years, increase to 250,000! "Of course," continues Badrawi, "this increase will necessitate significant investment on our part, particularly in terms of our IT systems. We are going to be setting up an

improved IT infrastructure and new software to deal with these new patients.”

Badrawi sees this move as part of a logical evolution in his country’s healthcare system. *“Private institutions will play an increasingly important role in Egypt. The state will act more as a healthcare regulator than a ‘provider’: this mission will be devolved to organisations like us.”* It is a type of public-private partnership, in which the prerogatives of each party are clearly defined.

Today, around 30 million Egyptians – civil servants and children – benefit from state-provided medical cover. Private networks such as Medicare then have to provide the healthcare.

An increasing demand for modern medical equipment

Badrawi explains: *“In 2010, this national “social security” will be extended to the rest of the population.”* The private sector will then see its healthcare provision role extended.

“I think in future we will see a decrease in the number of hospitals, with a corresponding increase in the quality of equipment and care,” Badrawi says. *“We have already seen this trend developing over the last few years. The demand for modern medical equipment has increased massively over the last few years. In Egypt alone, over 120 new businesses have begun to specialise in manufacturing and distributing hospital and medical supplies. Today, our best private hospitals are comparable in terms of quality with those found in Europe and North America.”*

Is this a system which could be replicated and rolled out in other countries within the region?

“I’m sure it can”, replies Badrawi. *“We put forward the idea of an Arab Medicare a few years ago, which could incorporate the best hospitals in the main regional capitals. The time wasn’t quite right then. Today, I think that such an initiative could be seriously reconsidered.”*

■ **Hossam Badrawi, Chairman of the Nile Badrawi group**



Whilst waiting for this project to come to fruition, Egypt remains in pole position as regards healthcare in the Middle East. *“I do think,”* concludes Badrawi, *“that we have played an important role in improving the quality of healthcare in our country. When we set up these first few hospitals, we, along with several others, tapped into the potential and ambition of brilliant young doctors who were inspired to follow a similar route.”* This route today leads people from surrounding countries to come and enjoy the benefits of Egyptian hospitals.



Recommended reading

English French

All the Pasha's men

Mehmed Ali, his army and the making of modern Egypt
Khaled Fahmy

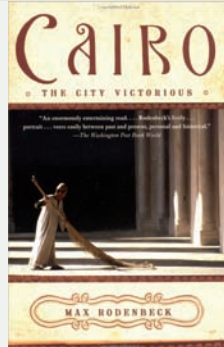
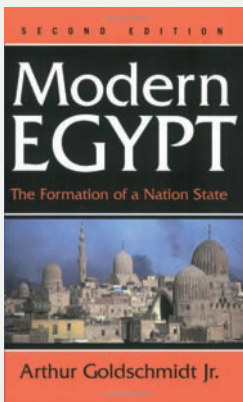
2002, American University in Cairo Press

An original portrait of the founder of modern Egypt

Modern Egypt

The formation of a nation-state
Arthur Goldschmidt Jr

2004, Westview Press
A concise overview of Egyptian history, from the mid-eighteenth century to the present.



Cairo

The city victorious
Max Rodenbeck

2000, Pan Books
An ode to the largest arab metropolis, by an American journalist, who spent many years in Cairo.

Entre scribes et écrivains

Litterature in modern Egypt
Richard Jacquemond



L'Égypte, mère du monde

François-Xavier Héry and Thierry Enel
1997, Albin Michel

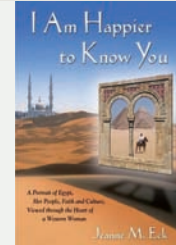
100 mots pour comprendre l'Égypte moderne

Caroline Gauthier-Kurhan, Ali Kurhan, Magdi Abdel-Hafez Saleh
2004, Maisonneuve et Larose



Islam and the Moral Economy

The challenge of capitalism
Charles Tripp
2006, Cambridge University Press
How Muslim societies have tried to reconcile their religious imperatives and the demands of capitalism.



I am happier to know you

Jeanne M. Eck
2006, Angel Wings
An insight into Egypt, filled with love, by an American expat in Cairo.

The Cairo Trilogy: Palace walk, Palace of desire, Sugar street

Naguib Mahfouz
2001, Knopf Publishing Group
A masterpiece, from the 1988 Nobel Prize for literature.



On the web

<http://hebdo.ahram.org/eg/>
All Egyptian news, in French

<https://www.cia.gov/cia/publications/factbook/geos/eg.html>

An English-language site providing a wealth of political, economic, social and geographic information on modern-day Egypt. Updated March 2007.

<http://www.economist.com/countries/Egypt/>
A comprehensive overview of Egypt, as compiled by *The Economist* magazine. In English.

<http://www.sis.gov.eg/En/>
Government site. A comprehensive site covering the latest cultural news. In English

<http://fr.wikipedia.org/wiki/Portail:Égyptologie>
For Egyptology lovers, Wikipedia's own portal on Ancient Egypt. In French.



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