



Bulletin

December 2010 News Dispatch

“Those of us who work in the Egyptian government believe that what matters most to ordinary Egyptians is their standard of living; in this respect, the country is undergoing an astonishing transformation.”

Egyptian Minister of Finance Youssef Boutros-Ghali in “Egypt: Trendsetter in the Middle East,” *The Washington Post*
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Egyptian Finance Minister Underscored Importance of U.S.-Egypt Economic Relationship



Egyptian Minister of Finance Youssef Boutros-Ghali discusses Egypt’s economic progress for U.S. policymakers at the U.S. Chamber of Commerce.

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The U.S. Chamber of Commerce and the U.S.-Egypt Business Council hosted guest speaker Youssef Boutros-Ghali, Egyptian minister of finance, at a luncheon on October 7, 2010. Minister Boutros-Ghali addressed members of the private sector, U.S. and Egyptian government officials, and the media on the importance of deepening the U.S.-Egypt economic partnership. He also discussed reforms in his country that aim to foster trade and investment between the two countries.

Minister Boutros-Ghali opened by outlining economic reforms put in place since 1994. Such reforms include cutting the corporate tax rate, making progress on intellectual property protection measures, and reducing the time required to establish a new business. He said that Egypt’s gross

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U.S.-Egypt Business Council Hosted First Board Meeting

Members of the U.S.-Egypt Business Council gathered at the U.S. Chamber of Commerce for its first board meeting on September 14, 2010. The USEBC is made up of Steve Farris, Apache CEO and chairman of the USEBC, and senior executives from American companies with significant investments in Egypt. Farris led the discussion on the 2011 work plan and on longer-term goals for the business council. Important topics on the agenda included the council's activities and the upcoming spring Business Leaders Forum (the joint meeting of the U.S.-Egypt Business Council and the Egypt-U.S. Business Council from Cairo), which will be held in Washington, D.C., in March 2011.

Included in the program of work were action points on the council's subcommittees, notably that the council will push forth steps to increase commerce between the United States and Egypt, urge the formation of a U.S. congressional caucus on Egypt, advance education and professional linkages, identify microfinance and scholarship avenues for entrepreneurs, and enhance trade and investment between



Steve Farris, Apache CEO and U.S.-Egypt Business Council chairman (left), presents a USEBC memento to Egyptian Ambassador Sameh Shoukry at the board meeting.

both countries. Other discussion topics included ways the council can expand its communications to members as well as new means for membership outreach. ■

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domestic product grew 7% from 2005 to 2008 and 5% since the global economic crisis first hit. He also said that Egypt's economy has been one of the least affected by global events and added that the World Bank had rated Egypt one of the world's top reformers in its annual Doing Business Report for four out of the last seven years.

Minister Boutros-Ghali, who is also chairman of the International Monetary Fund's (IMF's) Policy

Steering Committee, was in Washington, D.C., to attend the 2010 Annual Meeting of the IMF and the World Bank Group held October 8 to 10.

"The U.S.-Egypt Business Council has a true partner in Minister Boutros-Ghali," said Steve Farris, CEO of Apache and chairman of the U.S.-Egypt Business Council. "He is an advocate for international trade and investment as a way to drive economic growth, create jobs, and strengthen

Egypt's economic competitiveness."

Myron Brilliant, senior vice president of international affairs at the U.S. Chamber, said "The Middle East provides tremendous growth opportunities for U.S. companies, and Egypt is a centerpiece of the Middle East region. With economic reforms taking place in Egypt, the business environment has become more attractive for U.S. companies to expand markets for their goods and services." ■

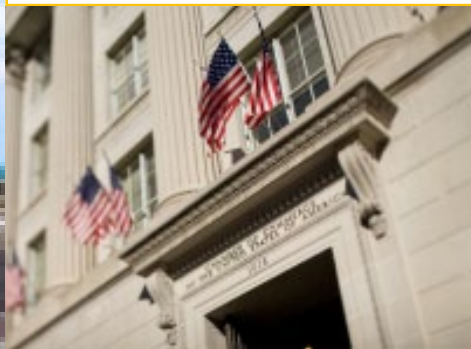


Finance Minister Boutros-Ghali Appeared in *The Washington Post*

Egyptian Minister of Finance and Chairman of the International Monetary Fund's Policy Steering Committee Youssef Boutros-Ghali wrote an opinion that appeared in *The Washington Post* on November 5, 2010, on Egypt's dynamic economic growth over the last five years due to his government's sustained economic reform program. See full article in *The Washington Post*, "Egypt: Trendsetter in the Middle East." ■

Council Update

- ◆ The Global Entrepreneurship Subcommittee chair Alberto Verme of Citi has conducted due diligence on microfinance institutions in Egypt and has identified several local credible partners. Citi and Coca-Cola are discussing ways to move forward the subcommittee work through microfinance institutions, which Verme will coordinate.
- ◆ Subcommittee on Intellectual Property Rights Promotion chair Nicolas Otte of Philip Morris has led discussions on intellectual property concerns in Egypt with USEBC members, Coca-Cola, Google, Microsoft, and Pfizer. USEBC staff met with the Office of the United States Trade Representative (USTR), which is in the process of producing a work plan that addresses the steps that, if implemented, would take Egypt off the Special 301 Priority Watchlist.
- ◆ Through discussions between the Egyptian Embassy and USEBC staff, the U.S. Congressional Caucus on Egypt Subcommittee has identified a list of target House and Senate members post-November 2010 elections in anticipation of forming a caucus on Egypt in the 112th Congress.
- ◆ Education Subcommittee chair Tom Walter of ExxonMobil and Apache have provided input on their education initiatives in Egypt. Also, Microsoft has spearheaded the effort of compiling a corporate social responsibility report illustrating USEBC member companies.
- ◆ The State Department and the Business Council for International Understanding (BCIU) organized a multicountry U.S.-Middle East Business and Export Promotion Tour in October that began with a conference in New York City. USEBC spoke with U.S. Ambassador to Egypt Margaret Scobey on ways to deepen commercial linkages between the United States and Egypt. ■





MEMBER COMPANIES

Apache Corporation
The Blackstone Group
The Boeing Company
British American Tobacco
Cargill
Citi
The Coca-Cola Company
Exxon Mobil Corporation
Google
MetLife
Microsoft Corporation
Monsanto Company
PepsiCo
Pfizer Inc.
Philip Morris International
Raytheon

ABOUT US

The U.S.-Egypt Business Council (USEBC) is the leading advocacy organization representing America's top companies doing business with Egypt. The council is made up of senior executives of U.S. companies from every business sector that are major investors in Egypt. The goal is to promote the bilateral commercial relationship between the United States and Egypt and promote high-level economic and political relationships in both countries.



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