

Hamas, Israel agree to 4-day humanitarian truce in Gaza

DEATH TOLL IN GAZA REACHES 14,532 PEOPLE

Hamas and Israel have agreed to a four-day humanitarian truce in the Gaza Strip, which can be extended, following successful joint mediation efforts by Qatar, Egypt, and the United States. The truce is expected to facilitate the release of dozens of hostages held by Hamas, as well as Palestinians imprisoned by Israel. The agreement also includes the exchange of 50 civilian women and children prisoners in the Gaza Strip in the first phase, in exchange for the release of some Palestinian women and children detained in Israeli prisons. The truce will allow the entry of a larger number of humanitarian convoys and relief aid, including fuel designated for humanitarian needs.

More than 14,532 people, including over 6,000 children, have been killed by the Israeli aggression against the besieged Gaza Strip in the past 46 days. The number of injured has exceeded 33,000, 75% of whom are children and women. The government media office in Gaza reported that the number of missing persons had risen to 7,000, including 4,700 children and women. The number of victims among medical personnel increased to 205. Palestinian media reported that three premature babies were killed Wednesday in Kamal Adwan Hospital following a power outage due to running out of fuel and the inability to operate the oxygen station.

The government media office called for supplying all governor-



ates of the Gaza Strip with the necessary fuel, especially the operation of all hospitals and crews that provide humanitarian services, such as civil defence, rescue, relief and emergency crews, and municipalities to operate water networks,

wells, sewage, and all relevant institutions within the framework of managing the lives of citizens in all governorates.

Qatar, Egypt, and the United States have mediated a four-day humanitarian truce between Israel

and the Islamic Resistance Movement (Hamas) in the Gaza Strip, which can be extended. The truce is expected to facilitate the release of dozens of hostages held by Hamas, as well as Palestinians imprisoned by Israel. The agreement includes

the exchange of 50 civilian women and children prisoners in the Gaza Strip in the first phase, in exchange for the release of some Palestinian women and children detained in Israeli prisons. The truce will allow the entry of a larger number

of humanitarian convoys and relief aid, including fuel designated for humanitarian needs.

Israeli Foreign Minister Eli Cohen announced on Wednesday that the release of the first batch of Israeli prisoners in the Gaza Strip will begin on Thursday. Cohen told Israeli Army Radio: "Tomorrow (Thursday) the release of the first batch of Israeli hostages will begin," without revealing a specific time for the start of the process of releasing the prisoners.

Cohen explained that the truce is not a ceasefire, but a 4-day truce aimed at liberating Israeli abductees.

Al-Quds Brigades said that its forces targeted with Tandom and RPG shells "4 Zionist military vehicles" in the advance axes in Beit Hanoun, west of Beit Lahia, and around the Sheikh Zayed Towers, north of the Gaza Strip.

Al-Quds Brigades said earlier on Wednesday that they targeted, with mortar shells, an Israeli engineering force on foot behind the berm east of Al-Sanati in Gaza.

Palestinian media reported that violent clashes were taking place between the resistance and the occupation forces in the Al-Sabra neighbourhood in Gaza.

Moreover, the Israeli occupation army announced the death of one of its soldiers and the serious wounding of another in the Gaza Strip. Sirens also sounded in the city of Eilat and the "Gaza envelope" settlements.

Egypt, Jordan welcome Gaza truce, reject displacement of Palestinians

At G20 summit, Al-Sisi stresses need for establishing Palestinian state

By Sami Hegazi

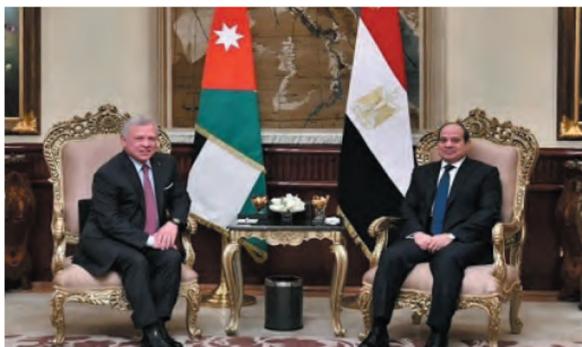
Egyptian President Abdel Fattah Al-Sisi and Jordanian King Abdullah II welcomed the humanitarian truce announced in the Gaza Strip, calling on the international community to take advantage of the current truce to relieve the people of Gaza and alleviate the humanitarian tragedy that the Strip is exposed to.

During a meeting in Cairo, the two leaders stressed the keenness on continuous coordination between the two countries to unify positions in light of the delicate circumstances witnessed in the region.

The two leaders expressed their complete rejection of any attempts to displace the people of the strip inside or outside Gaza, stressing the need to continue intensive work to reach a permanent ceasefire and allow access to adequate humanitarian assistance to the people of the Strip without delay.

The two leaders noted that this is the embodiment of the international consensus represented by the relevant UN Security Council and UN General Assembly resolutions rejecting the policies of starvation and collective punishment of the Palestinian people.

They stressed that any efforts to restore stability in the region should be based on the



launch of an integrated political process with the aim of reaching a comprehensive and just settlement of the Palestinian issue through a two-state solution, and the Palestinian side obtaining its legitimate rights, headed by an independent state with East Jerusalem as its capital.

During his speech at the virtual summit of the G20 on Wednesday, President Al-Sisi stressed the need to develop and reform the global system and the international economic and financial structure, including the development of effective financing mechanisms and maximizing the use of existing mechanisms. He also stressed the need to reform the policies and practices of multilateral development banks to enhance their ability to finance in accordance with the priorities of developing countries, as well as the need to contain the

problem of growing sovereign debt of developing countries, including middle-income countries.

President Al-Sisi pointed out that the crises that the world is witnessing today – albeit with a political and military face – are consistent and intersect with the deep economic imbalances that the world is witnessing, which are strongly negatively reflected on meeting economic and social human rights, especially in developing countries.

He concluded: "We do not have the luxury of postponing work and confrontation, pointing out that the challenges impose themselves, extend, expand and intertwine, and there is no alternative to a stand of honesty with oneself, in which we are governed by the human conscience and the values of justice, fairness, objectivity and common interests."

Arab-Islamic Committee calls for complete ceasefire in Gaza

British FM stresses importance of reactivating diplomatic efforts towards two-state solution

The Arab-Islamic Committee has called for a complete ceasefire in Gaza and emphasized the importance of implementing the Security Council and General Assembly resolutions on Gaza. Sameh Shoukry, the Foreign Minister of Egypt, and his counterparts in Saudi Arabia, Jordan, Palestine, Turkey, Indonesia, and Nigeria, as well as the Secretary General of the Arab League and the Secretary General of the Organization of Islamic Cooperation, met with David Cameron, the British Foreign Minister, in London on Wednesday. Ahmed Abu Zeid, the Egyptian Foreign Ministry Spokesperson, said that the members of the committee held frank and detailed talks with the British Foreign Minister about the role hoped for by important international parties such as the United Kingdom and the permanent members of the Security Council in stopping the war against the Gaza Strip and providing the necessary protection to Palestinian civilians.

The ministers stressed that the current crisis should not be considered without reference to the root and historical causes of the Palestinian issue, the escalation of Israeli attacks before the crisis in Palestinian cities and towns, and violations in the Al-Aqsa Mosque. They also asserted that it is necessary to ensure full and sustainable humanitarian access, remove the obstacles placed by Israel to the entry of aid, and put an end to Israeli violations and aggressions that violate the provisions of international humanitarian law and all human values, and to call these violations by their names without ambiguity and hold the perpetrators accountable in order to preserve the credibility of the international community.



Furthermore, the ministers asserted that it is necessary to put an end to Israeli violations and aggressions that violate the provisions of international humanitarian law and all human values, and to call these violations by their names without ambiguity and hold the perpetrators accountable in order to preserve the credibility of the international community.

During the meeting, Minister Shoukry stressed the need to allow humanitarian aid to enter the Gaza Strip in a sustainable manner and without Israeli obstacles to alleviate the acute humanitarian crisis.

He pointed to Egypt's position rejecting all attempts to pressure the Palestinians to leave the Strip under the weight of the blockade and constant shelling. He added that the humanitarian disaster in Gaza raises many questions about the silence and attitudes of the international parties towards the crisis compared to other armed conflicts.

Minister Shoukry stressed that the killing and destruction of civilians and

infrastructure cannot be justified under the guise of self-defense or resistance to terrorism.

For his part, the British Foreign minister stressed the importance of reactivating diplomatic efforts towards a two-state solution, which provides security for both Israelis and Palestinians.

He stressed the need to allow humanitarian organizations in the Gaza Strip to bring more fuel so that they can carry out life-saving work without hindrance, including supplying hospitals with electricity and desalination plants, which provide 80% of Gaza's water.

Cameron said that the humanitarian truce agreement reached Wednesday dawn represents an important opportunity to get the "hostages" out and deliver more aid to Gaza to help the Palestinian people.

He explained that during the meeting, they discussed how to use this step forward to think about the future and how can we build a peaceful future that provides peace and stability to the Palestinian people."

GB Capital expands its financial portfolio, launches securitization company

► GB CAPITAL'S FINANCIAL PORTFOLIO EXCEEDS EGP 9.5BN

GB Capital, a subsidiary of GB Corp, has announced that its financial portfolio has exceeded EGP 9.5bn and that it is in the process of establishing a new company for securitization. In an interview with Daily News Egypt, Sherif Tawadros, Senior Vice President of Finance and Corporate Affairs, at GB Capital, spoke about the company's non-banking financial services through its various subsidiaries.

Tawadros explained that GB Capital's subsidiaries include GB Lease and Factoring, Drive Finance, GB Auto Rental, Capital for Securitization, Kredit for small and medium-sized projects, as well as stakes in Bedaya Mortgage Finance, MNT Halan, and Kaf Insurance.

He said that the diversity of these subsidiaries gives GB Capital a competitive edge in the market, as it allows it to serve different segments of customers and to benefit from

the synergy among its activities. He also revealed that GB Capital has received preliminary approval and deposited EGP 10m to establish GB Capital for Securitization, a new company that will issue securitization bonds for the group's companies.

Tawadros also shared the group's plans to issue five new securitization bonds worth EGP 8.5bn by the end of the year. He said that the group has access to various sources of funding, including credit facilities of about EGP 7bn and bond issuance. He added that the group is cautious in granting loans to its clients, especially in light of the economic challenges such as high-interest rates and inflation. He predicted that interest rates will increase by 3% in 2024.

The interview also discussed the performance of the group's subsidiaries, such as GB Leas and Factor-



Sherif Tawadros

ing, Drive Finance, and Kredit, which provide different types of financing to customers. Tawadros expressed his optimism about the growth potential of these sectors, especially with the increasing demand for con-



Mohamed Aburiah

sumer finance and vehicle financing.

Mohamed Aburiah, Vice President of Treasury, Securitization, and Islamic Sukuk, GB Capital, said that the group's companies allocate a part of their profits to support

their capital base, which strengthens their financial position. He said that the group's companies use securitization as a tool to refinance their future financial rights, which helps them reduce their financial leverage, access more credit facilities, and increase their volume of activities.

He said that most of the proceeds from the securitization bonds issued by the group's companies are used to repay the facilities that were granted to the securitized portfolio. The recycled facilities are then used to provide new financing to the company's clients.

Aburiah also mentioned that Tasaheel, through its subsidiary Capital for Securitization, issued securitization bonds worth more than EGP 3bn in four tranches earlier this month. The first tranche was EGP 952m with a maturity of 6 months, the second tranche was EGP 506m with a maturity of 9 months, the

third tranche was EGP 541m with a maturity of 13 months, and the fourth tranche was EGP 1.036bn with a maturity of 34 months.

He said that banks acquired about 60% of the total issuance, while investment funds acquired the remaining 40%, with investment slices ranging from EGP 50m to 150m. He said that securitization bonds have lower costs than conventional financing for each tranche, which reduces the weighted average cost of borrowing for the companies.

In a related context, he mentioned that Capital for Securitization manages five securitization issuances expected to be completed before the end of the current year, benefiting the financial group's companies. Furthermore, the company plans to extend securitization services to external companies next year, expanding its activity beyond the group's financial subsidiaries.

Egyptian sports gear e-commerce platform WayUp Sports secures seed round led by Beltone Venture Capital

WayUp Sports, the first ecommerce platform specialised in performance based sports gear in Egypt, has secured seed round led by Beltone Venture Capital, Index Sports Fund, and other strategic angel investors. This investment will focus on scaling Wayup Sports through three main pillars: regional expansion, launching the WayUp Sports private brand, and enhancing the user experience over the application and website.

WayUp Sports offers performance based sportswear and equipment for diverse sports fields, sourced directly from local and international brands, suitable for young aspiring athletes to professional champions. The platform gives customers access to a flexible journey, by managing the end-to-end product warehousing, quality check, the sales and delivery processes, in addition to training customer service per-



sonnel, to assist sports enthusiasts.

In 2021, the sports apparel market in the MENA region was valued at USD 15 billion, and with the increasing interest in healthier lifestyles and sports, and prevalence of athleisure, the market is expected to reach USD 23 billion by 2029, at a CAGR of 4.8% during the forecast period. This phenom-

enon strengthens the demand for sportswear, with online channels driving significant growth and giving consumers access to the latest products in the market.

Mohamed Afifi Co-founder and CEO of WayUp Sports commented: "This Seed round is a significant milestone for WayUp Sports, that will support the

growth of the company to meet the rising demand and potential in the local and regional market. Accordingly we are excited to be backed by leading investors who understand and support our vision. Their trust in our business will help us enhance our offering and scale our business to the next level."

Ali Mokhtar, Beltone Venture Capital's CEO added: "We are excited to support WayUp Sports and its leadership team to achieve their vision and lead the sports retail sector in Egypt and the MENA region. WayUp is considered the most promising company that achieved significant operational performance and business growth since its inception, within a rapidly growing market. With its ambitious expansion plans set in place, WayUp Sports company is well positioned to become the leading platform in the region".

Egyptian entrepreneurs Magdi Moussa, Mohamed El Abiad make Forbes Middle East 30Under30 List for 2023



Magdi Moussa and Mohamed El Abiad, the co-founders of IMMRSV, a brand innovation studio that specializes in Edtech and Fintech, have been featured in the Forbes Middle East annual 30Under30 list for 2023. The list showcases young innovators in the region under the age of thirty who are making a difference in various fields such as technology, creativity, and social impact.

Moussa and El Abiad launched IMMRSV in 2017 and have since led the company's collaborations with prominent brands such as Meta, Udacity, the United Nations Development Programme (UNDP), the African Union, the Misk Academy, the Information Technology Industry Development Agency (ITIDA), Intel and more.

Some of the company's notable initiatives include the Arab Million Coder Initiative, led by the Dubai Future Foundation and Udacity, the "Future Work is Digital egFWD" initiative, with the Egyptian Ministry of Communications and Information Technology, the Next Coders program, DECI, and the Rollo Africa program, in partnership with the African Union and UNDP. These programs, along with Catalytic Africa, in collaboration with Afrilabs and ABAN, have been instrumental in supporting and empowering individuals and communities during and after the COVID-19 pandemic. IMMRSV serves countries such as Egypt, Morocco, Tunisia, Saudi Arabia, the UAE, Oman, Nigeria, Kenya, Cameroon, Ghana, South Africa, and Pakistan.

The inclusion in the 30Under30 list is a testament to their leadership and pioneering contributions in the fields of technology and education. Their

journey from academia to industry leaders has been marked by remarkable achievements and dedication to positive change, reflecting the vibrant talent and energy in Egypt. As IMMRSV continues to lead in developing brands in Edtech and Fintech, the duo remains focused on creating a brighter future for individuals across the Middle East and Africa.

Magdi Moussa, the CEO of IMMRSV, commented on the Forbes recognition: "We are very happy with this recognition. We crafted a success story over six years when we were no older than 21, starting with only 200 pounds from a local café in downtown Cairo, and now we are in the 30Under30 list."

He added: "Our programs, which we designed, have impacted around 40 million people in the Middle East and Africa. Impacting people's lives has been our goal from the beginning, and for that, we chose the sectors of Edtech and Fintech. We formed collaborations with many important institutions and entities such as the Dubai Future Foundation, the Egyptian Ministry of Communications, Udacity, and the African Union, to participate in launching initiatives in the fields of educational technology and financial technology, aiming to complete the journey and impact people's lives through innovation and technology."

Since its establishment, IMMRSV has emerged as a leading company in the Edtech and Fintech sectors, contributing to shaping the future of education and financial technology across the Middle East and Africa. The company has played a pivotal role in leading educational technology initiatives for large local, regional, and global institutions.

Contact, MNGM revolutionize gold investment with launch of 'Contact Gold Coin'

Contact Creditech, the digital consumer finance arm of Contact Financial Holding, and MNGM, Evolve Investment Group's leading precious metals digital platform that enables customers to buy, sell, store, and order gold delivery, have announced the launch of their joint product, the 'Contact Gold Coin'. This unique offering comes in two variants, 8 grams and 2 grams of 24-carat gold with a purity of 999.9. During the promotional period, both companies have set fixed prices at EGP 2500 per month for the 8-gram Contact Gold Coin and EGP 620 per month for the 2-gram Contact Gold Coin. This innovative initiative marks a groundbreaking introduction to the gold investment market.

This collaboration signals the beginning of a new era, with Contact and MNGM planning additional offers and exclusive products for Contact customers throughout November. Notably, customers can still enjoy a 10% discount on MNGM investments financed through Contact over 18 months and a 5% discount for financing periods less than 18 months.

This strategic partnership follows months of collaboration between MNGM and Contact, focusing on financing customers' gold investments. The primary objective is to shift consumer perspectives from mere consumption to strategic investment, reinforcing the ethos of "Invest Now, Pay Later." Both companies express their com-



Omar El-Fiky

Said Zater

Sameh Eltorgoman

mitment to future endeavors, promising more exclusive products and offers tailored specifically for Contact customers. This approach aims to provide a unique service amalgamating consumer finance and investment, aligning perfectly with Contact's vision to reshape consumer attitudes and enhance financial intelligence.

Omar El-Fiky, Managing Director of Contact Creditech, emphasized the significance of this joint product launch, stated: "Introducing the Contact Gold Coin is a strategic move towards delivering advanced financial services in the market. Our commitment lies in addressing and exceeding customer expectations, and this product exemplifies our determination to instigate real change in consumer attitudes towards investment and intelligent finance."

Sameh Eltorgoman, Founder and CEO of Evolve Investment Group, emphasized

the importance of providing financing and investment solutions, along with innovative financial products backed by gold and precious metals. This should be offered by both banking and non-banking financial institutions to create direct investment opportunities in gold. Furthermore, it should provide various solutions for leveraging gold holdings as collateral and financing consumers of all segments, especially small investors. Sameh Eltorgoman stated that the cooperation agreement between MNGM and Contact Creditech will ensure secure transaction completion within a credit network. This will enhance financing capabilities, build credit histories that open up wider investment avenues for investors, expand the gold, lending, and consumer finance markets, and introduce new financing instruments. These developments will have a direct impact on increasing liquidity and funds invested in

the market, ultimately contributing to the growth of the Egyptian GNP.

Eltorgoman added: "Through MNGM, customers can purchase 999.9 gold (24-carat) securely and transparently, with a minimum of 0.1 grams, or acquire a range of gold with a minimum of 10 grams. MNGM offers customers the highest investment-grade gold sourced from globally accredited refineries and insured by the most trusted insurance providers."

Said Zater, CEO of Contact Financial Holding, shared his perspective on this milestone, stating: "Signing the collaboration agreement with MNGM and introducing the Contact Gold Coin is another stride towards providing cutting-edge financial services in the market. Our current focus is on expansion through new partnerships in various sectors, utilizing the latest technological services, and offering Lending-as-a-Service (enabling Contact customers to apply for MNGM credit limits instantly through the MNGM platform), creating a novel concept that maximizes customer benefits and underscores the added value of collaboration for both customers and partners. Additionally, traditional services, such as integrating Contact as a payment method on the MNGM platform, are part of this collaboration. This aligns with our commitment to reaching the broadest customer base to cater to their diverse needs."

Egypt hosts first EGY-GCC Business Forum to boost economic cooperation

The first EGY-GCC Business Forum was inaugurated by Egypt's Minister of Trade and Industry Ahmed Samir, who welcomed the leaders of governments, chambers of commerce, finance and business from the Gulf Cooperation Council (GCC) countries.

Samir said that the forum was an important platform for dialogue and exchange of experiences with their Egyptian counterparts in various areas, such as joint manufacturing, investment promotion, trade development, agriculture and food processing, transportation and logistics, tourism, electricity, oil and gas networks, and resource integration. He added that the forum aimed to deepen cooperation in facing the challenges of the global economic crises.

Samir also highlighted the oppor-



Public domain

tunities for cooperation in the field of joint industrialisation, which would meet the needs of the Egyptian and Gulf markets. He invited the Gulf private sector to explore the industrial investment opportunities in each country, based on their relative advantages. He also emphasized the benefits of the

state ownership policy, which would allow the Egyptian state to exit many sectors within three years and offer its investments for partnership through various mechanisms. He mentioned the projects and assets that were being offered through The Sovereign Fund of Egypt (TSFE) as well.

Egypt's Food Bank sends 2,000 tonnes of relief to Gaza

Food Bank aims to set up centre inside in Palestine to serve refugees

Egypt's Food Bank has contributed more than 2,000 tonnes of relief to the Gaza Strip since the beginning of the Israeli aggression on the strip until 18 November, according to Mohsen Sarhan, the Chief Executive Officer of the Egyptian Food Bank. The bank aims to set up a kitchen inside the Palestinian side to serve the refugees.

The Egyptian Food Bank sends about 150 trucks carrying food to the Gaza Strip. The bank is primarily concerned with providing food to Egyptians, but with the deterioration of the situation in Gaza, the bank decided, following presidential directives, to contribute to sending aid to the Strip.

The contents of the trucks are handed over to the Palestinian Red Crescent after crossing the Rafah crossing into the Gaza Strip. The trucks are then crossed to the Al-Awja crossing for inspection by the Israeli army. The inspection operation aims to disrupt the entry of aid and provoke relief workers.



Public domain

Sarhan explained that the Israeli side sometimes rejects some necessary items, such as medical holders because they consider them a kind of weapon. Most of the materials that enter are long-term materials, such as canned legumes, honey, and water, that can withstand waiting.

The Egyptian Food Bank is preparing for a huge truck that will enter the strip soon in coordination with the Egyptian Red Crescent and the Palestinian Red Crescent.

The sources of donations are from both individuals and companies, according to Sarhan. The bank accepts donations regardless of whether the donating company is among the companies involved in the boycott campaigns, because the strip is in dire need of any relief materials, and they have not received any objection from the Palestinian side regarding any of these materials, such as mineral water and powdered milk.

Thousands of volunteers of all ages participate in packaging operations in the packing centres of the bank.

Sarhan pointed out that the bank has established several working kitchens to provide meals to all the injured and their companions in the hospitals of the cities of Al-Arish and Bir Al-Abd, in addition to providing meals to all relief workers. "We hope to set up a kitchen inside the Palestinian city of Rafah, but it is still a security risk for the participants."

"Our programmes in Egypt are still working with the same strength and effectiveness," he said.

Regarding the level of donations the bank receives, Sarhan explained that the donations have not decreased in recent years, but food prices have risen sharply, so in the current period "we are trying to compress expenses on some things not related to the food itself so that we can serve the same number."

Egyptian Minister of Agriculture meets with Saudi investors to discuss ways to enhance agricultural investment in Egypt



Public domain

Elsayed Elkosayer, the Minister of Agriculture and Land Reclamation, met with a high-level delegation of Saudi businessmen and investors, led by Anwar bin Hasusah, the Saudi commercial attaché in Cairo. The meeting focused on ways to enhance and increase Saudi agricultural investment in Egypt. During the meeting, Elkosayer emphasized that Egyptian-Saudi relations are strategic at all levels, and that there is a special bond between the political leadership in the two countries.

The Minister of Agriculture stressed that investment in the agricultural sector is promising, and that the state is keen on creating a climate for local, Arab and foreign investors. He noted that areas of agricultural investment include plant, animal, fish and poultry production as well as food manufacturing.

Elkosayer also pointed out that Saudi investments in Egypt receive great atten-

tion from the state and seek to increase them, as it has recently witnessed great development in all fields. He presented to the delegation of Saudi investors some opportunities ready for investment in agricultural development projects. He added that his office is open to serious investors to facilitate procedures for them and help them overcome all obstacles they face.

Saudi investors praised the Egyptian-Saudi relations, and the achievements that Egypt has recently made, stressing that they seek to increase their investments in Egypt, especially in the agricultural field after their success in real estate investment.

The meeting was attended from the Egyptian side by Moustafa El-Sayed, Deputy Minister of Agriculture for Livestock, Fish, and Poultry; Mohamed Soliman, Head of the Agricultural Research Center; and Mohamed El-Shahat, Executive Director of Projects of the Agricultural Reconstruction and Development Fund.

Beltone advises on Dice's founders consortium's mandatory tender offer for Dice Sports and Casual Wear

Beltone Financial Holding (Beltone), one of the fastest-growing financial institutions, has announced that its wholly owned subsidiary Beltone Investment Banking has completed advisory services for Toma for Commercial and Industrial Investments in collaboration with Maged Toma (Consortium) on the Mandatory Tender Offer (MTO) submitted for Dice Sports and Casual Wear (Dice), an EGX-listed company with a market capitalization of approximately EGP 1.6bn.

Before the MTO, the Consortium owned 32.9% of Dice. The MTO aimed to acquire up to 838 million shares representing the available 46.9% stake being offered in the MTO. It is worth noting that

the submitted MTO aimed to purchase up to the available number shares with no minimum number of shares being targeted by the consortium.

Post the MTO, the Consortium was able to acquire 64.97% of available shares offered in the MTO process, equivalent to approximately 545 million shares, resulting in a total ownership percentage of 63.36% in Dice.

Beltone Investment Banking acted as the MTO financial advisor, directing the transaction structure and execution. Beltone Securities Brokerage acted as the execution broker on the MTO. Matouk Bassiouny and Hennawy acted as the legal advisor.

MEGAMIND negotiates EGP 4bn healthcare digitization project in Egypt

By Mohamed Alaa El-Din

MEGAMIND, a digital healthcare solutions company, is in talks to digitize certain healthcare services in Egypt, with a project valued at EGP 4bn. The project is currently under study, and all details will be announced after finalizing partnership agreements with relevant entities.

Hamza Sobhi Batejee, Chairperson and General Manager of the company, stated that MEGAMIND operates in the field of digital health solutions, starting from expanding the infrastructure networks and communication cables within hospitals and medical institutions, to establishing data centers. The company establishes 15 to 25 data centers annually for healthcare facilities.

Batejee further clarified that his company has implemented digitization projects with 40 hospitals and medical institutions, both government and private, including the Saudi German hospitals in Cairo and Alexandria. MEGAMIND has 11 sites in the Saudi market, three in the UAE, and two in Egypt. He emphasized that the company sees the local market as a gateway to expanding into Africa and the Middle East soon.

Additionally, Batejee mentioned that MEGAMIND is set to enter the Moroccan market by mid-2024, followed by Pakistan in 2025. The company focuses on developing front-end and back-end systems for hospitals, including financial asset management, human resources, procurement, and more. He highlighted MEGAMIND's role in analyzing digital data and pre-



Handout to DNE

Hamza Sobhi

paring comprehensive reports on how healthcare facilities are managed. The company has partnerships with 60 global entities in artificial intelligence and digital health technologies, aiding in predicting a patient's health based on their overall condition, medications, radiology, and tests.

Batejee emphasized that these technologies enable hospitals to monitor patients' health without direct human intervention, through a Clinical Command Center comprising teams in different specialties such as internal rooms within healthcare facilities, pharmacies, and outpatient clinics.

Wael Zowail, Head of the Operations Services Sector at the company, confirmed that MEGAMIND offers five main products in the digital health technology field. These include the electronic medical record "Mega Care," a product

related to managing contractual relationships between health insurance entities and hospitals, and the application "MEGA TOOLS." This mobile application allows patients to schedule appointments with specialized doctors, request video conference calls, and follow up on their specific tests and radiology.

Additionally, Zowail mentioned "Mega Data," aiming to provide data and statistics about the medical facility's condition to support decision-makers. The company also provides cybersecurity solutions for hospital infrastructure networks, especially in the face of electronic attacks, as information is considered the oil of the modern era.

He expressed the view that digital solutions contribute to increasing the efficiency of healthcare facilities and raising their net profits by no less than 70% while improving patient recovery opportunities through disciplined prescription of authorized medications based on their diagnosis.

Zowail discussed ongoing discussions with the Ministry of Health to contribute to the implementation of a comprehensive insurance project, especially since the company has made significant progress in the digital transformation experience, and it possesses all the required solutions in this regard.

Batejee revealed that they studied investment opportunities in emerging Egyptian entities operating in the digital medical solutions sector. He noted that the company aims to reach 350 employees in Egypt by 2024, compared to the current 100.

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Black Friday

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19-26 November

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خصم 26%

14,499 EGP
~~19,499 EGP~~

65Q70C



خصم 21%

25,999 EGP
~~32,999 EGP~~

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* تطابق الشروط والأحكام

Adequate, equitable finance is crucial to achieving climate targets: Mahmoud Mohieldin

Mahmoud Mohieldin, UN Climate Change High Level Champion for Egypt and UN Special Envoy on Financing 2030 Sustainable Development Agenda, has emphasized the critical juncture at which the world stands in the face of climate change, with alarming warming rates in regions such as the Middle East and parts of Africa.

He underscored the paramount importance of mobilizing adequate and equitable finance as the first and most crucial step towards achieving the necessary goals of emissions reduction, climate change adaptation, and mitigation of the phenomenon's associated loss and damage.

His remarks came during his participation in the meeting of the Group of Friends on Climate and Security, chaired by the Permanent Missions of Morocco and France to the United Nations. The meeting discussed the future of climate and development finance ahead of COP28 in Dubai.

Mohieldin cited international reports indicating that global climate action funding averaged around \$1.27 trillion in 2021/2022.

However, this funding remains largely skewed towards mitigation activities, with 91% allocated to such projects, while adaptation projects received only 5% of total climate finance, and dual-benefit projects received 4%. Additionally,



Mahmoud Mohieldin

reports revealed that 61% of climate finance for that year was in the form of debt, posing a significant threat to economic stability amidst the global economic pressures faced by developing nations.

In this context, Mohieldin highlighted the need for developing countries and emerging markets to access approxi-

mately \$5.3 trillion annually to finance the SDGs, of which about \$2.4 trillion is specifically for climate action.

To bridge the climate finance gap, Mohieldin emphasized the importance of strengthening regional and local dimensions to facilitate increased funding for climate projects. He referred to the Regional Platforms for Cli-

mate Projects (RPCP) launched by the Egyptian Presidency of COP27 in collaboration with the United Nations regional commissions and the HLCs.

The UAE Presidency of COP28 participated in the second edition of the RPCP, aiming to identify investable, bankable, and implementable climate projects. He also highlighted the National Initiative for Smart Green Projects (NISGP) launched by the Egyptian government as a model for localizing development and climate action.

The climate champion affirmed the importance of activating innovative finance instruments, debt swaps for investment in nature and climate, and the establishment of carbon markets, particularly in developing countries, as effective mechanisms to finance climate and development action.

Mohieldin stated that reforming climate finance is a key objective of COP28 in Dubai. The conference will emphasize the need for all countries to fulfill their climate finance commitments, particularly the \$100bn pledged by developed nations to annually support climate action in developing countries.

This pledged amount currently represents a minuscule fraction of the required finance. The conference will also highlight the need to restructure the global financial system to serve both development and climate goals in tandem.

Chapter Zero Egypt hosts fourth awareness session on sustainability reporting guidelines for businesses



Chapter Zero Egypt held its fourth awareness session titled "Reporting Guidelines for Businesses" as part of its comprehensive awareness mission to educate business leaders on the opportunities and challenges of climate change and climate governance. The seminar was hosted at Elsewedy Electric premises, where participants were welcomed by Manal Hassan, the Chief Sustainability Director of the company and the Advisor to the Board of Chapter Zero Egypt. The session was delivered by Abdel Hamid Beshara, the Technical Advisor to the Board of Directors of Chapter Zero Egypt and the Founder and Chief Executive Officer of MASADER – Environmental & Energy Services, as well as Menna Goma, the ESG Engagement & Corporate Reporting Director at MASADER – Environmental & Energy Services.

The session defined ESG reporting while covering the risks and opportunities of ESG disclosures and the evolution of the Global Reporting Guidelines. It also covered the ESG reporting landscape in Egypt, what materiality entails, and how to determine material topics such as environmental and climate change, labor practices, governance, product responsibility, economic, society, human rights, and supply chain practices

that came as top material issues for 2022. Goma highlighted that GRI standards are the most widely used and trusted frameworks for reporting on sustainability, with around 95% of companies reporting on sustainability relying on GRI. This is because it offers organizations a global common language for communicating their impacts on people and the planet in a comprehensive and consistent way.

For his part, Beshara covered the Egyptian landscape, its evolution, and requirements. This entails the Financial Regulatory Authority, the Egyptian Stock Exchange, as well as the Central Bank of Egypt's requirements, while focusing on the benefits and challenges of ESG.

Chapter Zero Egypt is the first in Africa & the Middle East and the 27th of the Climate Governance Initiative's global network to promote the adoption of the Principles for Effective Climate Governance published by the WVEF in 2019. Its launch is supported by the EBRD to equip Board members with skills and knowledge to make addressing climate change a boardroom priority and provides a platform for dialogue, knowledge-sharing, and collaboration among business leaders to drive sustainable growth in the face of evolving environmental challenges.

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