



The Monkey Bar

The weather, the ocean, and the sound of the waves brought a unique and sweet relaxation. Dinner followed and was a real treat. The Dover sole was magnificent, and the five-layered chocolate dessert made me feel beyond happy.

As I signed the bill ... I felt good ... I left a generous tip as the service was impeccable, with true attention and a smile.

As I headed to my room to prepare for tomorrow, I decided to stop in at the Monkey Bar. It was busy and crowded, very different from when I stopped by there before dinner when it was quiet and serene.

Now it was a zoo and reminded me of the world we find ourselves in today. On one side, a group of approximately fifteen individuals were shouting rather than speaking. All the men on one side were drinking heavily, as one beer came after the other like a train. On the other side, women were gossiping and competing to control the narrative.

It was irritating the tables next to them. The manager of the bar came to have them lower their voices but to no avail. It reminded me of the UN Secretary-General demanding a ceasefire in Gaza and getting nowhere.

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Two men entered and were setting up their musical instruments, struggling to bypass the busy tables. At one table, four ladies were literally screaming some form of weird laughter. They were joined by a mother with a child who must have been no older than two.

The noise was so loud that the baby's eyes were bulging. With the exception of one quiet table of three, the other six tables and the patrons at the bar were competing in shouting matches and acting like fools. One person at the bar started shoving another, and the manager panicked and moved toward them. When they saw him approaching, they smiled and started clapping.

I witnessed the poor musicians, who had successfully set up their instruments, as they tried very hard to shout their lyrics, but it was a tough competition with the noise in the background.

I wondered and witnessed—it was like the world of today. The violence was transposed into screaming as three women were literally screaming above the singer's voice, directing their gestures and

voices towards a man who was smiling and drinking as if he could decipher what was being said.

Wine was being poured left and right as patrons started to show signs of drunkenness. The singers reminded me of the Russian-Ukraine war and the genocide in Gaza as they sang, "...Because we are living in a world of fools, breaking us down." The other tables were loud, and the singers were attempting to regain a quiet audience to no avail.

The noise was stunning to me but not to all the persons in the room, including the singers and other patrons. It reminded me of the immense killing in Europe, the Middle East, and Africa without any serious leadership batting an eye.

While in the movie "Planet of the Apes," Caesar says, "Ape not kill ape," we humans continue to watch humans kill humans and do nothing.

There was some soft clapping by a table of four that made the singers crack a small smile, but the screamers were winning hands down.

The words of Simon and Garfunkel's "Sounds of Silence" were drowned in a total world of noise. So sad, I felt.

But why should I be surprised? That was the state of this leaderless world. I spoke to the server and asked why patrons would come to the Monkey Bar to scream, laugh in a crazy manner, and compete in shouting at each other instead of listening to the beautiful songs and great words.

He looked at me and said, "You are right, but this is the Monkey Bar, and all those here are monkeys, and you are the odd person out." I left the Monkey Bar and walked slowly to my room to prepare for tomorrow, so sad at the state of the world.

By Shafik Gabr

FELLOWS NEWS AND UPDATES

HALA ABDELGAWAD, 2016 FELLOW



Hala has successfully defended her PhD thesis in Gender Studies from the School of Law, Politics, and Sociology at the University of Sussex. She passed her PhD Viva Voce examination unconditionally and without corrections, becoming one of the very few students in the UK system to be awarded a Doctorate with this highest distinction. The PhD Viva Committee described her dissertation as "of very high quality" and her performance during the Viva as "phenomenal."

SHADY SALEH EL-SHERIF, 2018 FELLOW

Shady attended the EuroMesco Annual Meeting at the EU Economic Commission in Brussels on 16th May 2024. The sessions will be attended by the Egyptian Ambassador to Brussels to discuss regional cooperation prospects in the aftermath of the Israeli invasion of Gaza.



ALAN AMINI, 2022 FELLOW



Alan recently joined the board of directors of three prominent nonprofit organizations. The Ploughshares Fund, the largest foundation focused on addressing the threat of nuclear weapons. The Freestore Foodbank which is the largest food bank serving residents of Ohio, Kentucky and Indiana and Forest Fire Recruitment Program (FFRP) which is a nonprofit that recruits and trains the next generation of wild-land firefighters.

MENNA EL TOUNY, 2022 FELLOW

Menna attended the thrilling premiere of her short movie "Mirah" in New York at the prestigious 31st New York African Film Festival at Lincoln Center. Joining her to celebrate this momentous occasion were 2022 Fellow's -Marielle Becker, Stephanie Lord, and Samer Kirolos.

Inspired by a true story, Mirah, an Egyptian immigrant living in Germany, finds a unique way to adapt to the fast life of Berlin. Through the fictional story of Mirah and her journey of self-discovery, the film invites audiences to question the social masks we wear to feel safe.



FELLOWS NEWS AND UPDATES

NOURHAN MOUSSA, 2014 FELLOW

Nourhan Moussa attended the GISEC conference in Dubai from April 23rd to 25th. GISEC is a major annual cybersecurity event that covers the latest trends, updates, and solutions in the field. Nourhan networked with industry stakeholders, met renowned figures, engaged with government representatives, and shared insights on cybersecurity developments in Egypt.

While in Dubai, she also recorded a podcast for World IP Day, discussing the relationship between Intellectual Property (IP) and cybersecurity. You can watch the podcast here:

[CLICK HERE](#)



IBRAHIM HAMMOUDA, 2017 FELLOW

Ibrahim was honored to be invited to Europe Day by the Ambassador of the European Union to Egypt, Mr. Christian Berger. During the event, he had the opportunity to meet with prominent businessman Mohamed Abou El Enein.

NAYRA GADALLA, 2016 FELLOW

Nayra has been selected by the Administrative Prosecution Authority (APA) to participate in a one-week program from May 12 to 16, organized by the National Institute for Governance and Sustainable Development in Egypt. This program is part of the "Be an Ambassador" initiative, which promotes good governance and sustainable development in Egypt. The program is specifically tailored for the APA and includes 30 female judges to enhance women's empowerment within the judicial system.

Nayra is very proud to be part of this initiative and looks forward to benefiting from the concepts and knowledge gained from this experience. More details about the event can be found on the institute's official Facebook page: .

[CLICK HERE](#)



FELLOWS NEWS AND UPDATES

ABDE AMR, 2017 GABR FELLOW

Please join us in congratulating your fellow Gabr Fellowship member, Abde Amr, who got married to his partner on May 10 in Vancouver, Canada. The couple celebrated their new journey with a small gathering of close friends and family members.



ELIZABETH TRAPP, 2014 FELLOW

Liz was recently awarded a generous grant by the Greater Columbus Arts Council to support her studio practice. Additionally, she was nominated for the Teaching Excellence Award at the Columbus College of Art and Design, where she serves as an associate professor of art and fashion history.

MICHAEL GOFF, 2014 FELLOW

Michael Goff is the president of an environmental think tank, Urban Cruise Ship, and currently lives in Portland, Oregon. Prior to that, he worked as an Energy Analyst at The Breakthrough Institute. Michael earned his Ph. D. in mathematics from the University of Washington in 2010, and after that did a postdoctoral research fellowship at Vanderbilt University. Michael has extensive experience working with political and civic organizations, including Operation Nightwatch, a homelessness services charity in Portland; YIMBY Action in San Francisco, California; and the United Nations Association in Nashville, Tennessee.



JUDSON MOORE, 2013 FELLOW

2013 Fellow Judson Moore hosts webinars on leveraging AI tools for nonprofits, available at [causes.igive.com] (<https://causes.igive.com>), where future webinar registrations can also be found. Recently, Judson became part-owner of iGive.com, a Chicago-based company helping US and Canadian nonprofits raise funds through online shopping. The 25-year-old company, which has recently faced challenges in web standards, has focused on technical improvements and is now shifting towards marketing and outreach. For more information, contact judson@igive.com.

INTERVIEW WITH....

DALIA YOUNIS , 2017 GABR FELLOW



Dalia is a Social Media Consultant at UNICEF, focusing on creative themes for UNICEF Egypt's social media and adapting global campaigns. After graduating in medicine from Ain Shams University, she pursued an MBA in Global Marketing from ESLSCA Business School and shifted to copywriting and media management. She has experience as a voiceover performer, creative copywriter, and copyeditor. Passionate about entrepreneurship and innovation, she also enjoys using her singing and music skills to unite people.

1) What are the 3 most important takeaways of your Gabr Fellowship Experience?

- Egypt and the US have a lot in common more than I thought, in terms of strength points, people's diversity and challenges.
- Interfaith and intercultural dialogue should be youth-led rather than what's more commonly happening (by political and religious leaders).
- A network that is continually growing like the one Mr. Gabr is creating among fellows of different alumni is priceless.

2) Would you visit America again?

Definitely! I visited it twice after the fellowship thanks to the opportunities facilitated by the foundation and I can't wait for the next time.

3) What can make Egypt-US bilateral relations stronger?

To get more young people work together, take the lead on what matters to them and show their work to the world.

4) Did the program in the US and Egypt bring new knowledge to you?

Indeed yes. The diversity in the choice of speakers, places to visit and even the fellows' backgrounds brought me knowledge and experience that I wouldn't have found elsewhere.

5) How would you describe the Gabr Fellowship program in three words?

- An Eye-opener experience.

SUPPORT THE FOUNDATION

The Shafik Gabr Foundation invites you to invest in the future and partner with the Foundation using one or more of the following means:

Sponsor a Fellow - Individuals have the opportunity to nominate a Fellow and if selected, sponsor their participation in the Gabr Fellowship. Sponsors will be recognised in all Foundation publications, marketing materials, and at all events.

Corporate patron - Corporations can nominate Fellows for participation in the Fellowship Foundation and sponsor their participation on a company-wide level. The company will be listed in all publications, the logo will be presented on the Foundation's homepage and be given visibility at all events in the United States and Egypt.

Unrestricted support - A general operating grant can empower the Foundation to continue to invest in innovative platforms to facilitate ongoing dialogue between the East and West. From new technologies to expanding the programme to more countries and a greater number of participants, the Fellowship can create a broader multiregional impact.

To support the Foundation, visit

<https://www.eastwestdialogue.org/fellowship/how-to-support/> or

CLICK HERE



CCG Conference Beijing China 25th May 2024



Information statement

During the 25th May, 2024 at the China & Globalisation forum conference Mr Shafik Gabr, (Chairman of ARTOC group) spoke at a roundtable on the topic of Governance and Globalisation. This was CCG's 10th annual forum and drew policy-makers, scholars and business leaders from around the world. The highly regarded attendees engaged in dialogue and debate about the most pressing issues and challenges facing globalisation and governance. Mr Gabr delivered an impactful speech highlighting key points regarding the state of globalisation and proposing potential pathways forward.

Mr Gabr first recognised Henry Wang for his exceptional work in promoting the China Council for Globalisation (CCG) and fostering international connections.

In his remarks Mr Gabr emphasised two main points and concluded with a proposal. First Mr Gabr detailed the benefits of globalisation, then pointed to the current challenges and failures of globalisation and governance and ended by a political invitation involving BRICS.

CCG Conference

The Success and Benefits of Globalisation

- Globalisation contributed to the significant economic growth that has raised millions out of poverty and facilitated foreign direct investment, technology transfer, and market openness.

Current Challenges and Failures

- Poor Status Quo: Expressed concerns about the current global situation, citing multiple wake-up calls such as the Iraq conflict, the 2008 financial crisis, COVID-19, and ongoing wars.
- Sanctions and Tariffs: Criticised the use of sanctions and tariffs, arguing that they often backfire and create economic distortions. Highlighted the need for cooperation, competition plus de-risking as solutions.
- Governance and International Rules: Pointed out the failures in governance, the decline of international rule-based systems, and the increase of failed states, calling for a substantial wake-up call to address these issues.

Rethinking Globalisation with BRICS

- Innovative Idea: Proposed that BRICS countries initiate a form of mini-globalisation, emphasising the removal of trade barriers amongst them and creating facilitations and creating standardisation in trade, investment, freight and corporate tax regulations
- Harmony and Trust: Recalled a visit to the Forbidden City in China, where the concept of harmony was repeatedly emphasised. Suggested that harmony and trust among BRICS nations could serve as a model for global cooperation.

The speech concluded with a call for constructive dialogue and efforts to foster harmony and trust globally. The audience was encouraged to listen more and engage in meaningful discussions to address the world's challenges.



Shafik Gabr and Members of the Panel

The Gabr Fellows Meeting Cairo

10th June 2024



Mr Gabr & Fellows at ARTOC Headquarters, Cairo

On the 10th June 2024, at the invitation of the Chairman of the Shafik Gabr Foundation, Mr. Shafik Gabr and the Gabr Fellows met in Cairo at the ARTOC Headquarters.

The fellows shared their latest news and updates, followed by open discussion and addressing questions posed to Mr Gabr. The topics of the meeting raised by the Fellows included the following

- Thoughts on the economic situation in Egypt
- Global dynamics
- How far are we from the idea of WWIII?

Fellows updated news:

1. **Amr Seda** - Amr has embarked on a significant project spanning six to eight months thus far which has seen the collaboration of Manchester Metropolitan University and Sports Minister in Egypt. The core objective of this project is to enhance the skills of national coaches. This led to a strategic partnership with MMU, renowned for its connections with prestigious football clubs like Manchester United and Manchester City. Former footballers from the English Premier League have also joined the scheme, highlighting the depth of talent involved. The project will kick off with an initial focus on assessing the needs and identifying gaps in the capabilities of national coaches. This comprehensive approach underscores the commitment to elevating the standards of coaching in Egypt and fostering long-term success in sports development.

2. Mohamed Hassan - Balancing multiple roles and passions, he primarily dedicates himself to his position as a property consultant, leveraging his expertise to navigate the Egyptian real estate market. However, he doesn't limit himself to one domain; he also immerses himself in the vibrant world of Egyptian street food walking tours, where he serves as a knowledgeable guide catering to foreign tourists, conducting tours in fluent English. Beyond his professional endeavours, he also nurtures creative interests as an art director, web designer, and social media creator.

3. Zeyad Kelani - Amidst the joyous occasion of tying the knot, Zeyad embarks on a new chapter in his professional journey, now positioned at the Central Bank. His timing aligns with the institution's restructuring phase, presenting him with a unique opportunity to contribute significantly to its evolution. Entrusted with a core mandate of ensuring financial stability on a broad scale, Zeyad finds himself engaged in captivating work. The involvement of the Governor of the Central Bank in a myriad of initiatives underscores the complexity of his role, often requiring collaboration with various other banks.

4. Yasser ElZahhar - Yasser continues to excel in his role as Chief Operating Officer for Abjjad, a prominent platform dedicated to Arabic Ebooks, maintaining a steadfast focus on a particularly impactful project amidst challenging times. His latest endeavour involved facilitating free accounts on the platform for individuals from Gaza, offering a lifeline during the crisis. Initially uncertain about the response, Yasser and his team have been pleasantly surprised by the overwhelming demand. With over 3000 Palestinians signed up and collectively spent 35,000 hours of reading, the project has surpassed expectations. The rollout has garnered widespread appreciation, with direct expressions of gratitude from users via Twitter. The whole team knew they achieved their mission when a user from Gaza Tweeted "Thank you for turning down the sound of war".

5. Amr Hesham - Amr maintains his position at the Central Bank of Egypt while also delving into the dynamic realm of event management with "Bellies en route." Recently, he played a pivotal role in the establishment of their new headquarters situated in the iconic building of The GrEEk Campus in Cairo.

Amidst his professional commitments, Amr is also channelling his creative energy into developing a documentary proposal focused around building bridges between East and West mirroring the core objective of The Shafik Gabr Foundation. Despite his demanding schedule, Amr finds time to represent the Central Bank in sporting endeavours, recently he was chosen to represent the firm in both basketball and squash. However in the end he had to choose one. Having chosen squash his team went on to qualify for the national competition and secured an impressive third place.

6. Omar Raafat: Omar Raafat has taken on a significant role as the manager of the Mediterranean Foundation, an NGO working in close collaboration with the Minister of Interior and funded by the European Union. Under his leadership, the foundation has been actively involved in various initiatives aimed at social and economic development. One notable effort has been the rehabilitation and reintegration of recently released prisoners, providing them with opportunities to rebuild their lives through small grants to start their own projects.

Additionally, Raafat has been instrumental in maintaining a strong connection with the Economic and Social Council, ensuring effective communication and collaboration with the committee on NGOs. Through these efforts, the Mediterranean Foundation, under Omar Raafat's guidance, continues to make a positive impact on the community and foster sustainable development in the region.

Mr Rafaat takes the opportunity to highlight a pivotal decision he is facing regarding a potential opportunity at the University of Illinois. The government-affiliated institution has a professor who has expressed interest in hiring him as an assistant researcher. Seeking guidance, Rafaat turns to Mr. Gabr, who advises him to proceed with the offer should it materialise. Mr. Gabr assures him of his support, offering assistance in establishing a network in Chicago.

7. Ahmed Radwan is deeply immersed in the world of improvisational theatre, and is actively involved with an improv group that regularly performs shows. His dedication to the craft extends beyond the stage, as he actively seeks to expand the reach of his performances and engage with a wider audience which he hopes will include his Gabr fellows & Mr Shafik Gabr himself. Furthermore, Radwan has secured roles in television, showcasing his versatility and talent in different mediums. He is currently forging a partnership with a university campus to have his own small venue to convert into performance space.

8. Bassma Fahim: While Bassma, based in Egypt, just returned from Riyadh, where she was engaged with a task force in Saudi Arabia responsible to manage the cutting ribbon ceremony of the regional headquarters of Sandoz in Riyadh, Saudi Arabia. The firm has shifted its regional headquarters from Dubai to Saudi Arabia. Bassma has played a crucial role in signing a Memorandum of Understanding (MOU) with tender specialists in Saudi Arabia which underlines her pivotal responsibilities encompassing internal and external communication. Her role ensures the effective dissemination of information across the organisation and beyond.

Discussion:

Economic Outlook of Egypt

Mohamed Hassan provided his view on the current economic situation in Egypt, initiating a discussion on potential impacts and strategies. While many expressed optimism, Mr Hashem remained cautious, expressing doubts about the swift recovery of the currency. He emphasises the need for stability as a priority.

Conversely, Mr Raafat suggested that the current regime possesses updated information and is adapting, leading to better macroeconomic control and tighter management of foreign exchange. Amr Hashem offers insights into the UAE's approach, highlighting their strategic investments and emphasising the benefits of partnerships, such as port operations, where Egypt can earn a significant revenue.

However, Mr. Gabr pointed out the agenda of such a deal is not merely economic but significantly political, Egypt potentially defaulting would hurt the region as a whole, and this deal with UAE provides some leeway. He underscored Egypt's strategic significance as a result of its geographic location and size but warns that true progress requires a shift in internal dynamics, citing issues with efficiency, discipline, and bureaucracy. Mr Gabr advocates for increased foreign direct investment (FDI) and streamlining of regulations to foster entrepreneurship. He laments Egypt's underutilised tourism sector and emphasises the transformative potential of loans for infrastructure development accompanied will focus on human development.

Global Dynamics

In the age of social media, the landscape of news dissemination has undergone a significant transformation, making it more challenging to manipulate information according to political agendas. With stories unfolding in real-time and being shared instantaneously, Gen Z's preferences for content, particularly concerning conflicts like the ongoing wars, lean towards platforms like TikTok over traditional ones like Instagram and Facebook which are more prone to censorship. Influenced by what they see, there's a notable pro-Palestinian sentiment among this demographic. Dalia prioritises the cessation of the war, while Hassan advocates for the establishment of a Palestinian state.

Amidst these discussions, concerns about the potential for a third world war loomed large, fueled by the perceived lack of global leadership evident in ongoing conflicts across various regions - Gaza, Sudan, Ethiopia, Congo, Myanmar, Ukraine. Speculation arose regarding Netanyahu's intentions, with suggestions from Mr Gabr that he sought to provoke Iran into conflict, a move potentially thwarted by US intervention. It's posited that once the immediate conflict subsides, Netanyahu's political trajectory may face its end.

Amr Hashem's Production Proposal: The American Dream In the Land Of The Pharaohs: An Exploration of Egyptian and American Cultural Perspectives

Fellow Amr Hashem presented a production proposal centred around leveraging the abundance of footage from the reunion, with a focus on facilitating cultural exchange and eliciting personal reflections from participants.

Despite lacking professional direction and editing resources, the proposal highlighted potential avenues for support. Amr Seda offered access to the faculty of mass media, providing valuable planning, editing, and studio resources. Additionally, connections were made with Aaron Lobel, president of American Abroad Media, facilitated by Mr. Gabr, who expressed readiness to assist.

Furthermore, there was mention of an ongoing movie project in Cairo, depicting the life of renowned belly dancer Badia Masabni and directed by Fancy from London, offering opportunities for involvement in the film industry to interested individuals. However, complications arose as Dale Buxton informed Fellows that the intention to film in Egypt had been redirected elsewhere due to regional complications.

New Cohort Recruitment for 2024 Gabr Fellowship

The discussion on outreach strategies and selection criteria revolved around the upcoming launch of the 2024 Fellowship Program, spearheaded by Mr. Gabr, with Amr Seda enlisted to aid in recruitment efforts. Seeking assistance from other Fellows, particularly in administrative tasks, was identified as beneficial to the process.

While suggestions were made to streamline the application process by shortening it, Mr. Gabr expressed disagreement, emphasising the importance of thoroughness in selection criteria.

Apart from outreach to universities, Amr would like to hear other strategies for recruitment from Fellows, please contact Mr Amr Seda (amrseda@gmail.com) or Mr Alen Amini (alenamini@gmail.com) should you have any thoughts.

Fellows in attendance were:

Ahmed Radwan 2015 Fellow
Amr Hesham 2022 Fellow
Amr Seda 2017 Fellow
Bassma Fahim 2015 Fellow
Dalia Younis 2017 Fellow
Esraa Ramdan 2022 Fellow
Mohamed Hassan 2022 Fellow
Omar Raafat 2022 Fellow
Yasser El Zahhar 2016 Fellow



THE GABR FELLOWSHIP

The applications are now open here:

<https://www.eastwestdialogue.org/fellowship/how-to-apply/> through to July 15th.

Mr Gabr would also like to hear from Fellows if there is any interest in relation to hosting webinars led by industry experts - if so kindly submit to Mr Seda & Mr Amini your feedback. The first of its kind webinar will be hosted by Stephen Olson globally-recognized trade and geopolitical expert with a Focus on Asia.

QUESTIONS OF THE MONTH: A PULSE OF THE GABR FELLOWSHIP COMMUNITY

As the Gabr Fellows enter into leadership roles—in business, diplomacy, government, finance, and more—they will continue to grapple with significant challenges, magnified by an increased pace in technological advancement, the potential for ramped up global inequalities, and changes in governance and economic structures. To better understand the pulse of the Gabr Fellowship community and to begin to articulate substantive dialogue, the Foundation polls the Fellows each month on the key issues facing their respective countries and the global community at large.



1) Does Israel's continued military action in Rafah pose a threat to the stability of the Egypt-Israel peace agreement?

Yes - 77%

No - 15%

I don't know - 8%

2) Should Ukraine receive more funds and weapons from the United States and EU?

Yes - 74%

No - 15%

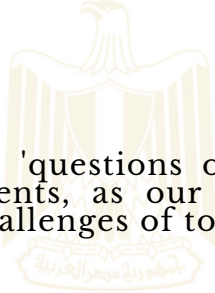
I don't know - 11%

3) Should Palestine be recognized as an independent state?

Yes - 83%

No - 10%

I don't know - 7%



Stay tuned for next month's 'questions of the month' where the Gabr Fellows' take on current events, as our community of future leaders consider the most pressing challenges of today and tomorrow.

Please connect with the Foundation via email on newsletter@shafikgabrfoundation.org with your feedback, opinions and suggestions. We look forward to hearing from you.

Demand for Egyptian debt surges after \$55bn bailout and investment package

By Heba Saleh in Cairo and Joseph Cotterill in London from the Financial Times

Demand for short-term bonds issued by Egypt has surged since last month's financial rescue.

International investors have rushed into Egypt's debt after the most populous Arab nation secured a \$55bn bailout and Gulf investment package to reboot its troubled economy and prevent it succumbing to fallout from the war in Gaza.

Demand for short-term bonds issued by Egypt at double-digit interest rates has surged since last month's financial rescue, and a large devaluation in Egypt's pound, staved off a debt crisis that only weeks ago loomed over the country.

Investors bid \$21bn for \$2.4bn in one-year Treasury bills on offer from the Egyptian government over the past month — it sold \$8.5bn — in a return of the “hot money” flows that had shunned the country as too risky only a few weeks ago. Yield on the bills fell from 32 per cent to 26 per cent.

“Everybody wants a piece of Egypt now. It's quite a change from just a few weeks ago,” said Farouk Soussa, Middle East and north Africa economist at Goldman Sachs.

President Abdel Fattah al-Sisi's government came under mounting pressure during the past year, as the IMF and Cairo's traditional Gulf partners refused to step in to again save an economy they have had to repeatedly bail out.

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The new financial support for Egypt has included an \$8bn IMF loan, \$6bn from the World Bank over three years and more than \$7bn from the EU until 2027.

But the biggest short-term impact has come from a \$35bn deal with the United Arab Emirates to buy development rights of prime land on Egypt's Mediterranean coast in the Ras al-Hekma area.

The first tranche gave Cairo the buffer it needed to float its currency, a much-delayed move that met a key IMF condition.

The Egyptian pound has since fallen to about 47 to the dollar, down from about 30 before it was floated.

The result is that Egypt now looks to have stabilised after two years of crisis marked by soaring inflation — which topped 35 per cent in February — and a suffocating foreign currency shortage.

A question now is whether Cairo will stick with reforms or revert to former practices such as fixing the exchange rate. Ziad Bahaa Eldin, a former deputy prime minister, said Egypt could either “rely on these new inflows to defer reform and continue to run the economy in the same way that brought about the current crisis, or . . . use it as an opportunity to adjust policy”. Arguing for the latter, he added: “We need policies aimed at encouraging industry, tourism and exports

and we need to reduce the role of state-owned enterprises.”

Under Sisi, Egypt has spent billions of dollars on a debt-fuelled infrastructure programme overseen by the military which includes building a grandiose new capital. Critics say this has helped drive up debt and produced little in terms of exports and foreign currency revenues, although Sisi has defended the spending as necessary to create millions of jobs.

Cairo has now committed to keeping a flexible exchange rate regime and reducing state infrastructure spending to help create a level playing field for the private sector which has to compete with privileged military and state-owned enterprises.

Ivanna Vladkova Hollar, the IMF Egypt mission chief, said the new exchange rate system had to be “sustained”. She also noted that Cairo had committed to capping infrastructure spending and bringing transparency to the finances of dozens of state-owned agencies, adding that military-owned companies were not exempt.

“The same measures that we are discussing to reduce the competitive advantage state-owned firms have vis-à-vis



private sector firms, applies to military-owned firms as well,” she said. Goldman’s Soussa said Egypt’s reforms had given confidence to the short-term investor community now piling into the debt market. “This is assurance that Egypt’s going to revert to a more orthodox policy trajectory and that it’s going to roll back some of the excesses that brought us to this place in the first place,” he said.

“There’s now an opportunity,” he added. “If it’s wasted, it will be because of a reversion to poor economic policy and policy decisions.”

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Disclaimer: The views presented in this article are the author’s alone and do not represent the opinion of the Foundation.

ABOUT THE FELLOWSHIP

Launched in 2012, the Gabr Fellowship programme helps connect and build constructive relationships between future leaders aged 24 and 35. Each year, the Fellowship consists of 20-24 Fellows, half of whom are men and the other half women, with an equal distribution between participants from the United States and Egypt. The Fellowship also accepts applicants from Jordan, Lebanon, France and the United Kingdom. Fellows represent a variety of sectors, including the arts, law, finance, tech, non-profits, and entrepreneurship – both business and social.

The mission of the Fellowship is to promote greater mutual understanding by building bridges between the two cultures by instigating dialogue and the exchange of ideas between emerging leaders from the United States and Egypt. Together, they explore one another's cultures, political realities, business trends and their goals for the future.



2022 Gabr Fellows at the National Defense University with the NDU's President, Lt Gen Michel Plehn

In addition to engaging in deep discussions with key stakeholders from both countries in business, government, academia, religion, science, tech and finance, all Fellows are invited to form multinational teams to complete an action project. These projects empower the Fellows as inter-cultural ambassadors, amplifying the Fellowship's reach and impact.

Ultimately, through hands-on activities, rigorous discussions, cultural site visits, and the collaborative action projects, the Fellows have a greater understanding of both countries and become part of an international cohort dedicated to building a more equitable and peaceful world.

The Gabr Fellows have acquired a greater understanding of both Egypt and the United States and the challenges faced by both communities. Having served as cultural as well as linguistic ambassadors to one another, they then return home to play the role of diplomat, introducing Egyptians and Americans to a people, a culture and a future never before explored in this way.

Together, they are creating the legacy of 'The Gabr Fellowship': an international cohort dedicated to pursuing cooperative, collective solutions to their regions' most pressing issues.



Gabr Fellows take on the Pyramids

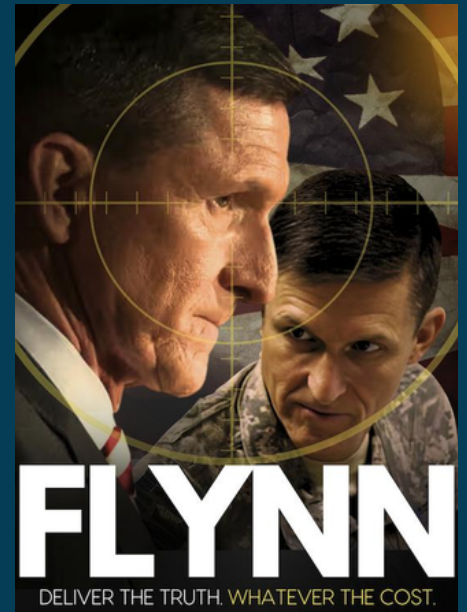


Gabr Fellows with Major General Mohamed El Keshky, Egypt's Former Assistant Minister of Defense

Gabr Foundation Movie Corner

This July, Mr Gabr recommends the film:
Flynn: (2024)

The film *Flynn*, reveals the untold story of General Michael Flynn, a high-ranking military figure who challenged the heart of the United States intelligence apparatus. Delve deep into the heart of power, question the nature of truth, and confront the forces shaping our world. With gripping interviews featuring Tucker Carlson, Devin Nunes and General Flynn himself, this film exposes the hidden agendas and the extraordinary battle of a lone voice against the machine of perpetual conflict.



Gabr Foundation Documentary Corner

Mr Gabr recommends the documentary:
The Day Israel Attcked America, Special Program (2014)
Directed by Richard Belfield

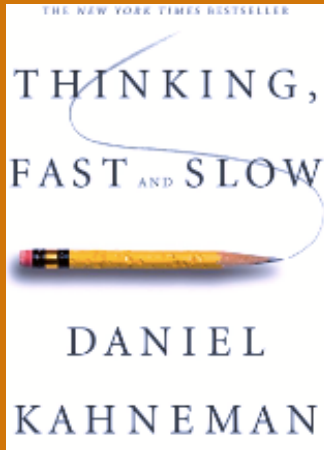
"The Day Israel Attacked America" is a documentary that explores the controversial events of June 8, 1967, when Israeli forces attacked the USS Liberty, an American intelligence ship, during the Six-Day War. The film delves into the questions surrounding the attack, including the motivations behind it and the aftermath for both countries. Through interviews and archival footage, it sheds light on a little-known chapter in history and raises important questions about international relations and accountability.



Gabr Foundation Book Corner

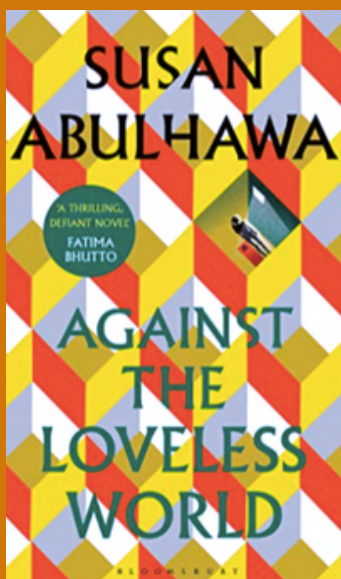
The Foundation Book Corner encourages Fellows to critique the books that have been recommended to them in each issue. For this issue, Mr. Gabr recommends:

Thinking, Fast.. Slow (2011) by Daniel Kahneman



"Thinking, Fast and Slow" by Daniel Kahneman explores the two systems that drive the way we think. System 1 is fast, intuitive, and emotional, while System 2 is slower, more deliberative, and more logical. Kahneman delves into the strengths and weaknesses of each system, illustrating how they influence our judgments and decision-making processes. The book covers key concepts like cognitive biases, prospect theory, and the impact of heuristics, providing a comprehensive look at how we think and the potential for error in our mental processes. Through this, Kahneman offers insights into improving decision-making in both personal and professional contexts.

Against the Loveless World (2024) By Susan Abulhawa



Against the Loveless World by Susan Abulhawa is a deeply moving novel that highlights the hardships and resilience of the Palestinian people through the life of Nahr, a Palestinian woman. Told from her perspective while confined in an isolated prison cell, the story captures the brutal realities of displacement, war, and occupation.

The novel is a powerful testament to the resilience and courage of the Palestinian people, offering a poignant commentary on their enduring fight for justice and self-determination. *"Against the Loveless World"* is a compelling read that brings the personal and collective suffering of Palestinians into sharp focus.

"We are not all blessed to receive a good education and inherit what it takes to live with some dignity. To exist on your own land in the boson of your family history. To know where you belong in the world."

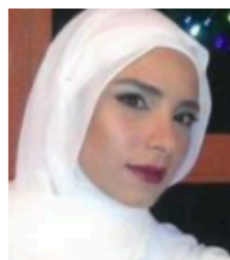
HAPPY BIRTHDAY TO OUR JULY FELLOWS!



Noha Eid
2013 Gabr Fellow
July 1



Lukas Wenz
2022 Gabr Fellow
July 1



Chaza Abou Daher
2016 Gabr Fellow
July 2



Crawford Horan
2022 Gabr Fellow
July 7



Imane Higazy
2016 Gabr Fellow
July 12



Katie Hagan
2022 Gabr Fellow
July 11



Shoruk Essam
2016 Gabr Fellow
July 12



Abdelrahman Amr
2017 Gabr Fellow
July 13



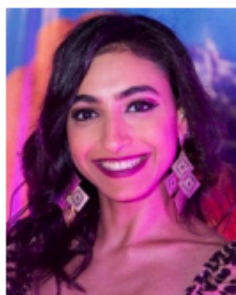
Hunter King
2017 Gabr Fellow
July 20



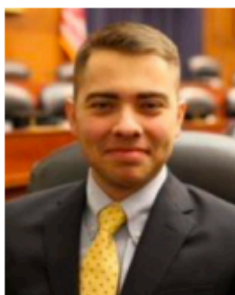
Lauren Ziegler
2018 Gabr Fellow
July 21



Sarah Derdowski
2014 Gabr Fellow
July 21



Menna Eltoumy
2022 Gabr Fellow
July 24



Charles Truxal
2018 Gabr Fellow
July 25



Jean Kwon
2017 Gabr Fellow
July 25

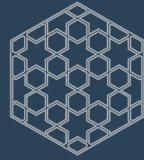


Youssef El Toukhy
2016 Gabr Fellow
July 27

JULY

THE GABR FELLOWSHIP

Monthly Newsletter



The
SHAFIK GABR
Foundation

For more information on the Shafik Gabr Foundation and its
East-West: The Art of Dialogue Initiative,
please visit the website <https://eastwestdialogue.org/>

For earlier itineraries of the program, please see the previous years' reports at
<https://eastwestdialogue.org/fellowship/brochures/>



Ludwig Deutsch, *A Morning Prayer*,
Oil on panel
The Shafik Gabr Collection

Connect with us



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<https://www.eastwestdialogue.org/>

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