

APRIL
2009



COMESA REGIONAL INVESTMENT AGENCY



2nd COMESA Investors Conference held in Egypt

The 2nd COMESA Investors Conference was held on the 25th February 2009 at the Fairmont Towers Hotel in Cairo, Egypt. The conference was attended by around 300 participants among them business people from Egypt as well as the National Investment Promotion Agencies (IPAS) from COMESA. Distinguished guests included the Secretary General of COMESA; Dr Mahmood Mohieldin-Minister of Investment, Egypt; Dr George Buarig-Minister of Investment, Sudan; Honourable Gaggawala Nelson Wambuzi-Minister of State, Tourism, Trade and Industry, Uganda; Honourable Richard Taima-Deputy Minister of Commerce, Trade and Industry, Zambia; Honourable Ellock Maotcha Banda-Deputy Minister of Trade and Industry, Malawi as well as Ambassadors from COMESA Member States based in Egypt. The conference was hosted by the Government of the Arab Republic of Egypt in collaboration with the Regional Investment Agency (RIA).

In his opening remarks, the Secretary General of COMESA, Mr Ngwenya welcomed all the participants and thanked the Egyptian government for hosting the conference. He noted that the theme of the conference which was "Paving the road to COMESA" was appropriate given the global financial crisis as the region offered alternative investment opportunities for investors that were looking for safe portfolios. **Continued on Page 7**

ZAMBIA

African Nations Work on USD One Billion Plan to Boost Trade Links

Source: Bloomberg news

African nations are working on a USD one billion plan to improve trade routes in southern Africa by upgrading rail networks, roads and simplifying customs procedures to stimulate growth.

"Faster border crossings and improved railways and highways will improve the access of producers, especially in landlocked countries, to regional and international markets, stimulating economic growth and investment," according to an e-mailed statement from the North South Corridor project. The project will cost USD one billion over the next five to ten years, it said.

The project is being run by the Common Market for Eastern and Southern African, East African Community and Southern African Development Community, which will seek aid, loans and investments from companies for funding, according to the statement. A meeting will be held in Zambia on April 6 and 7 to secure funding, it said.

The corridor project, a pilot under the Aid for Trade program, will prioritize routes from the Dar es Salaam port with the Copperbelt in Zambia and the Democratic Republic of Congo; and routes from the Copperbelt to South Africa's ports.

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EGYPT

China signs USD 260 mln airport deal with Mauritius

Source: Reuters

Chinese president Hu Jintao agreed to lend Mauritius USD 260 million to expand the island nation's airport and promised to deepen trade ties and investment in Africa despite the economic downturn.

Hu has already visited Mali, Senegal and Tanzania and ends his trip in Mauritius, in a tour of nations that rank outside Africa's economic and resource heavyweights.

Analysts say it is a deliberate message that Beijing, whose trade with Africa has increased tenfold this decade to USD 107 billion last year, wants to engage right across the continent, even with smaller nations and in sectors beyond oil and mining.

Hu also said he would push for Africa to have more say in reforming international financial markets. Trade between China and Mauritius increased by 11.7 percent in 2008 from the previous year to reach USD 323 million, Hu said.

Zambia: USD 400m power project

Source: AfricaNews

Zambia has launched a USD 400 million power project that is set to bring about 360 megawatts in a bid to improve power generation in the country.

Media reports in the country said the multi-million project will be constructed on the country's Kariba North Bank by China's Sinohydro Corporation

The bulk of the power in the country is currently used in the copper and cobalt mines, the country's economic lifeblood, and also in industry and for domestic use. The country's president Rupiah Banda launched the project.

The project is expected to add about 360 megawatts and expand the generation capacity to a total of 1,080 MW.

China's Export and Import Bank is reported to have provided 85 percent of the funding, while the Development Bank of South Africa (DBSA) had provided the remaining 15 percent.

A Reuters report quoted president Banda speaking to state-run ZNBC radio that the government would spend USD 2 billion in the long term to raise generation capacity for electric power.

Gas discovery in the Nile delta

Source: Africa News

A significant gas discovery has been made in the West Manzala Concession in the Nile Delta region of Egypt by Dana Gas, the Middle East's first and largest regional private-sector natural gas company.

This latest find is one of several discoveries made by the company during the last months and it plans to continue with further drilling in this concession, it also follows a dry gas discovery at the West Manzala-2 well and three gas and condensate discoveries at the El Basant-1, El-Basant-2 and Salma-1 wells. Since

2008, the new discovery, named West Manzala-2 (Haggag prospect), has encountered approximately 20 billion cubic feet (bcf) of dry gas. The new well is located a few hundred meters away from the gas sales pipeline leading from the company's South Manzala gas processing facility.

The Azhar-1 well find comes barely a week after the Mideast's first and largest private sector Gas Company discovered roughly 20 billion cubic feet of dry gas in another concession in the Delta region.

FMs Spain, Ethiopia Sign Investment Agreement

Spain and Ethiopia signed an agreement on protection and mutual promotion of investments, which will also benefit the commercial exchange between these two nations.

The agreement was signed by the Foreign Affairs Ministers of both countries: Miguel Angel Moratinos (Spain) and Seyoum Mesfim (Ethiopia).

The text of the agreement was agreed by the initiative of Ethiopia, giving a greater judicial security to Spanish investors in Ethiopia and strengthening economic relations.

East Africa: Kagame Outlines Reasons to Invest in Rwanda, Africa

President Paul Kagame has said that the major reasons investors should establish their investment in Rwanda is its security, political stability and a sound macroeconomic climate in the country.

President Kagame said this during an interactive discussion panel that was organized as part of the ongoing London Corporation Forum on Investing in East Africa that is underway in the English capital, London.

The forum brings together political leaders of the East Africa region and

senior members of the British Business community, aims at demonstrating to investors the positive changes taking place in the region. President Kagame also stated that other aspects that can attract investors in the country include the broadened market offered by the existence of the East African Community. The central theme of the forum focused on the misconceptions and perceptions investors have about East Africa.

Zambia: New Mobile Phone Plant to Create 200 Jobs

Source: AllAfrica.com

Approximately 200 jobs will be created at the newly opened mobile phone manufacturing plant, worth USD 10 million, in Lusaka, President Rupiah Banda has said.

President Banda also said the Government was planning to reduce the international gateway fees to bring them down to the regional average as a way of promoting the communication sector.

President Banda said he was happy that the investment came at the time when the global financial crisis had exerted massive pressure on most economies around the world.

Uganda: Ecobank Launched

Source: AllAfrica

Ecobank, a pan-African bank, has launched its operations in Uganda by opening six branches in Kampala. The governor Bank of Uganda, Tumusiime Mutebile, launched the bank's operations at its headquarters. We welcome the opportunity to extend our range of banking services to Ugandans," Dele Alabi, the managing director, said.

"Ecobank's strategy is to extend services to all the segments of the community," Twahirwa said. The bank has 6,000 branches in 23 countries.

EAC to construct natural gas pipelines Source: Sunday Observer

The East Africa Community (EAC) has unveiled a plan that will see two major oil pipelines constructed to supply imported oil and natural gas to energy-hungry Great Lakes landlocked countries.

The construction of the pipelines to be carried out under the auspices of the EA trading bloc will start from Dar-es-Salaam and Mombasa ports in Tanzania and Kenya respectively.

The multi-million-dollar projects are expected to reduce the high road and rail transportation costs of oil from Kenya and Tanzania to landlocked Burundi, Eastern D.R Congo, Rwanda, South Sudan and Uganda.

EAC Heads of the states summit Chairman President Paul Kagame of Rwanda said recently: "I am pleased to note that the oil pipeline extension from Eldoret to Kampala is ongoing, and will be completed by the fourth quarter of 2009."

Uganda: Economy Defies Global Decline

Source: AllAfrica.com

Uganda's economy looks set to continue as one of Africa's fastest growing despite less demand for its products abroad and tighter global credit conditions, according to the International Monetary Fund (IMF). In its annual review of Uganda's economy, the IMF forecast economic growth is likely to stay in the 7% range before climbing to 8% in 2011/12 (July-June) and 2012/13 fiscal years. Much of the growth reflects the discovery of oil in western Uganda, which has boosted investor interest. Uganda's financial system has been relatively insulated from the global financial crisis, but the economic slowdown could expose weaknesses in banks' credit portfolios, the IMF said. The IMF was confident that the economy was well-positioned to face these challenges given its low public debt, comfortable level of international reserves and relatively sound banking sector. It predicted that core inflation will benefit from the drop in international food and fuel prices, falling to about 7% by June 2009.

Mauritius to Spend USD 3.7 Billion Over 10 Years on Infrastructure

Source: Bloomberg

Mauritius will spend 125 billion rupees (USD 3.7 billion) over the next 10 years to improve the island's infrastructure, Finance Minister Rama Sithanen said. The project includes upgrades to roads, the airport and port. "Some of the investment in infrastructure will have to be made through public-private partnerships," he said.

Zambia-China Economic Zone launches sub-unit in Lusaka

Source: Xinhua

The Zambia-China Economic and Trade Cooperation Zone (ZCCZ) launched a sub-zone in the Zambian capital of Lusaka, promising millions of US dollars of fresh investment despite the ongoing financial crisis. The Lusaka sub-zone, situated several miles away from the Lusaka International Airport in the east of the capital, was inaugurated by Zambian President Rupiah Banda in the presence of visiting Chinese Commerce Minister Chen Deming. The Lusaka sub-zone is part of ZCCZ's efforts to extend its business sphere. President Banda said it will have a linkage to the rest of Zambia's economy as investors in the zone will source most of the products and services locally, helping boost the country's value-added industries.

China marches on in Africa despite downturn

Chinese businessmen are taking a long-term view and pursuing strategic expansion in Africa. Beijing and Chinese companies pledged billions to Africa in loans and investments mostly to secure raw materials. China-Africa trade has surged by an average of 30 percent a year this decade, soaring nearly USD 107 billion in 2008.

Rwanda: Government Acquires Generators for Gas Extraction Plant

Source: TOPIX

The government has bought its own generator set for the Kibuye Power 1 (KP1) project. KP1 has been renting these generators from Aggreko at about USD 30,000 (Frw 17 million) annually. The generators are vital in burning methane gas into electricity that is fed on the national grid. It has cost the government USD 1.4 million (Frw 1 billion) to buy the generator set from Deutz, a German based company. Currently the 2 megawatts of electricity produced from methane gas is sold to Electrogaz, which distributes the power to residents of Gisenyi, a development that has reduced electricity load shedding and spurred economic activities in the area as the business community can now work longer hours.

NUMBERS

10

A USD 10 million cell phone plant, known as M-mobile Telecommunications Zambia Limited (M-tech), has officially opened in Zambia.

260

Chinese president Hu Jintao agreed to lend Mauritius USD 260 million to expand the island nation's airport

40

COMESA accounted for 40 percent of FDI flow in Africa in 2007.

400

Zambia has launched a USD 400 million power project that is set to bring about 360 megawatts in a bid to improve power generation

200

Approximately 200 jobs will be created at the newly opened USD 10 million mobile phone manufacturing plant in Lusaka

20

The new discovery, named West Manzala-2 (Haggag prospect), has encountered approximately 20 billion cubic feet (bcf) of dry gas

The government has opted to pilot the extraction of methane gas to prove whether the technology works, so as to get private investors to convert gas to electricity.

The USD 325 million (Frw 184 billion) KivuWatt project is to generate 25 megawatt in 2010 and another 75 megawatt by 2014.

Tanzania-Rwanda-Burundi railway project

Mbendi.com

Tanzania, Rwanda and Burundi have rolled out a joint multinational railway project study which has been unveiled to potential investors at a roundtable in Tunis.

The Isaka-Kigali /Keza-Musongati railway connection, estimated to cost USD 3.5 billion, is designed to provide the three East African landlocked countries with efficient and cost-effective access to the Dar es Salaam port in Tanzania.

The railway line has been conceived as a common multinational transport program aimed at developing areas with high-mining, agricultural, industrial and commercial potential in the three countries as well as the eastern part of the Democratic Republic of Congo and southern Uganda, to foster regional economic integration.

The project's feasibility study realised with support from the Africa Development Bank (AfDB) Group has indicated its technical, economic and environmental viability, and recommended a Public, Private Partnership (PPP) implementation model, considering the required huge capital investment and complexity.

The Roundtable will share the findings of the feasibility study with various stakeholders interested in the development and implementation of the project with a view to harnessing their opinion and advice on the way forward.

About 65 participants, including transport and, infrastructure ministers from the three countries, development partners, the private sector (such as mining companies, shippers, free-trade zones, investors and operators), attended the meeting.

France awards 'Angel of Burundi'

Source: BBC

A woman known as the "Angel of Burundi" has been awarded one of France's highest honors for humanitarian work.

Marguerite Barankitse has spent 14 years caring for 10,000 orphans who were the victims of war and HIV/Aids. She also offers a place for women and child refugees returning to Burundi to rebuild their lives.

The title of Chevalier of the Legion of Honour was bestowed upon Ms Barankitse by French Secretary of State for Human Rights Rama Yade. Ms Barankitse became a humanitarian on a much larger scale after saving the lives of 25 children during Burundi's civil war in 1993.

Eritrea: Information Ministry Gives Training to Various Heads And Staff Members

Source: All africa

Of the substantial investment it is making to upgrade the skill of staff members and equipments so as to expand coverage and develop the quality of programs, the Ministry of Information gave training over the past months to various heads and staff members.

The training offered to the heads in collaboration with the British Council focused on managerial efficiency, resource management and building institutional capacity, among others. The short and long-term training courses aimed at upgrading program production and enhance effectiveness. The other training provided to staff members dealing with digital TV graphics, designing and animation, editing, sound system, lighting system, journalism and directing was designed to develop the quality and competitiveness of programs. During the graduation ceremony held on March 13, the director general of the Television Department, Mr. Asmelash Abraha, handed certificates to the trainees and called on them to further deepen their skill.

Country Of The Month

Arab Republic of Egypt

Surface area: 1, 001, 450 Km2

Capital: Cairo

Population: 76.9 million

Official language: Arabic

Currency: Egyptian Pound (EGP)

**GDP at market prices (2007):
USD 128 billion**

**Real GDP growth rate (2007):
7%**

**FDI inflows (2006):
USD 10 billion**

**FDI Stock (2006):
USD 39 million**

**Exports of goods and services (2006):
USD 20.5 billion**

**Imports of goods and services (2006):
USD 33.1 billion**

Main export sector: Petroleum products, Aluminum, iron, steel and pharmaceuticals

Main destinations of exports: Italy, USA, China, Germany and Italy

Main origins of imports: USA, China, Germany and Italy

Your Your Partner in Investment

Egypt General Authority For Investment and Free Zones

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Email: investorservices@gafinet.org

Website: www.gafinet.org

engineering staff on satellite communication and information system, as well as networking and live transmission.

Yemen and Djibouti sign 12 agreements

Source: Yemen observer

The Yemeni-Djiboutian Joint Committee concluded its fifth round of meetings on Sunday, by signing seven executive programs for cooperation, following agreements previously signed by the two countries. The two-day meeting was co-chaired by Foreign Minister Abu Bakr al-Qirbi, and his Djiboutian counterpart Mahmoud Ali. They signed the executive programs in the fields of security, tourism, youth and sport, education, higher education, health and industry. The two sides indicated in a joint statement the significance of activating the signed agreements between the two countries, indicating their eagerness to expand cooperation in several areas. In related news, al-Qirbi held talks with the head of the Djiboutian Chamber of Commerce Saed Omar Musa, where they discussed means to enhance commercial cooperation between Yemeni and Djiboutian businessmen. The meeting also reviewed the available investment opportunities in both countries, and the facilities and guarantees offered to attract investors and reinforce commercial exchange. Enterprise Development through Value Chains and Business Service Markets: A Market Development approach to Pro-Poor Growth

Nigeria, Ethiopia Africa investment index

Source: Reuters

Nigeria and Ethiopia topped a new index of African potential investor destinations with the survey organizers saying the continent offers good potential growth even against the global economic crisis. The world's poorest continent had seen an investment boom in recent years but flows into the region are seen drying up as the global financial crisis and falling commodity prices take the shine off what were seen as promising

frontier markets. Business consultancy African Rainbow's Star of Africa index ranks 53 African countries in terms of their investment potential in various fields, with its creators arguing that potential growth in energy, water and communications consumption could amply reward investors taking the risk.

Eritrea: Segen constructs complex

Source: mascareignas.blogspot.com

Segen Construction Company, with a view to enhancing the contribution of the Red Sea Flour Factory in efforts to achieve food security, has constructed a building complex and installed the necessary machineries at an expenditure of over 20 million Nakfa. The head of the project, Mr. Zereai Aron, indicated that 90% of the construction of the building has been finalized. The Red Sea Flour Factory could grind a total of 170 tones a day, and that the newly installed machine could produce 290 tones daily. The factory is also engaged in producing items of children's diet, DMK.

Mauritian Investment in Maldives

Source: mascareignas.blogspot.com

Constance Hotels will open a new resort in the Maldives in May. The "Halaveli Resort" will pre-open at the end of May and officially start operation from June 15. The five-star resort is on the North Ari atoll and is 20 minutes away from the country's main airport.

Constance Hotels, based in Mauritius, runs luxury hotels and resorts in Mauritius and a resort on Praslin island in the Seychelles.

Rwanda Leads in Safety and Security in Region - Mo Ibrahim Foundation

Source: The New Times

Rwanda has been ranked number one in the East African Community, in two categories of the Mo Ibrahim Foundation Index on African Governance, which are safety and security and another category on participation and human rights. Rwanda is ranked 4th on the whole continent in the safety and security category.

The Ibrahim Index of African Governance is a new, comprehensive ranking of sub-Saharan African nations based on the quality of their governance.

The same foundation also awards the Mo Ibrahim Prize for Achievement in African Leadership.

World Bank happy with Zambia's 2009 national budget

Source: Xinhua

The World Bank has welcomed Zambia's 2009 national budget, Zambia News and Information Services (ZANIS) reported on Friday.

World Bank Country Representative Kapil Kapoor said he is overwhelmed to see that the Zambian government in its 2009 national budget has reflected a number of programs that will enhance economic development.

Kapoor was quoted by ZANIS as saying that the 2009 national budget has touched on a number of development programs which he said when implemented will harness economic development in the country.

He cited the mining, agriculture, tourism, health, education and construction sectors as some of the key sectors that need to be supported in order to enhance economic development in the country.

ZDA Approves USD 179.3 Investment

Source: ZDA spotlight

Thirty six applications for investment Licenses have been approved from January to date, with a planned investment value of USD 179.3 million. In March twenty four applications were approved with a total value of USD 140 million of planned investment mostly in manufacturing transport and tourism sectors. The approved projects are expected to create about 1, 500 job opportunities. Manufacturing accounted for 90 percent of the approved projects, in January, while the rest of the applications were from agriculture, health and tourism sectors. Once implemented the projects will create 607 jobs. The planned investment in various sectors of the economy is a result of the favorable investment climate resulting from Government's sound economic policies.

TATA Buys Kabwe Tannery

Source: ZDA Spotlight

TATA International through its local sub-sidiary, TATA Zambia, has purchased Kabwe Tannery at a consideration of USD 1,165,000 for core assets only.

TATA International was selected as a preferred investor owing to its vast experience in the tannery business. Speaking at the signing ceremony on the Sale Agreement, Ministry of Commerce, Trade and Industry Permanent Secretary, Dr. James Mulungushi, said the tannery had struggled to reach full production due to under-capitalisation hence the sale of assets.

Dr Mulungushi said owing to the insolvency of the tannery, a scheme of arrangement had been drawn up to address the liabilities of the company that would ensure that creditors and employees are paid in due course. The Company has 32 employees who have not been paid their salaries for over 50 months now. Tata plans to invest a further USD 3.3 million and to create supplier opportunities for local hide producers.

COMESA Well Endowed With Natural Resources

Source: ZDA Spotlight

COMESA Region is well endowed with natural resources, including fertile soils, large water resources, oil, gold ,diamonds and copper in addition to more than half of the world's cobalt and manganese and more than 80% of the world's reserves of chromium and platinum and rich mineral deposits. In a presentation to the second COMESA Regional Investment Conference (RIA) held in Cairo, Egypt, Mrs. Heba Salama, the COMESA RIA Manager, said these resources have without a doubt anchored national development efforts and have been the focus of regional integration efforts.

She said despite the adverse effects that the global financial crisis may have on the COMESA Region in the short term; the impact would not be as heavy as the developed economies. Mrs. Salama called for lower costs of operations for companies to keep afloat. The launch of the COMESA Customs Union this year would be another step in the integration agenda after the region attained the Free Trade Area, she added.

The establishment of a COMESA Customs Union is expected to enhance intra and extra COMESA trade. It will also create a wider customs territory that is likely to attract investors in the region and see an increase in cross border investments.

COMESA's ability to increase FDI has improved and In fact has been very encouraging since the COMESA accounted for 40% of FDI flow into Africa in 2007.

This was due to the fact that most of the COMESA countries have opened up to investors. Price controls have been abolished and the private sector has been accorded a more active and prominent role in the economy.

Investor Relations and Service Systems (IRSS) workshop conducted

Representatives of Investment Promotion Agencies (IPA) in COMESA countries met, together with the Regional Investment Agency (RIA) of COMESA, on the 26th and 27th of February, 2009. The meeting was to discuss the results of research and

analysis undertaken, into the establishment and performance of Investor Relations and Service Systems (IRSS) and particularly the functioning of One-Stop-Shops (OSS).

The major objectives of the workshop will be for national COMESA IPAs to Consider the findings of the Study conducted for RIA, on Improving Investor Relations and Service Systems in COMESA. The study focussed on the following four areas: Policy Considerations; Regulatory Issues; Organisational Practicalities and General, Overall Matters.

Understanding the term IRSS (Investor Relations & Service Systems), in the widest sense, was also a priority.

Other objectives included taking on board (relevant) International Best Practice in Investor Relations and Service Systems in relation to the four previous focal areas;

This would serve to create an understanding of the potential long-term national benefits to be gained from applying Best Practice methods; thus generating a desire to move in those directions.

Another issue was recognizing (on a case by case basis) the needs for domestic reforms and/or capacity building in order to successfully pursue the course towards Best Practice. Discussing the use of a self diagnosis tool to estimate efficiencies in Investor Relations & Servicing was also essential, while discussing the development of a roadmap based on the assessment of efficiency in Investor Relations & Servicing was included in the plan.

QUOTES

like to tell people that all of our products and business will go through three phases. There's vision, patience, and execution.

Steve Ballmer

A culture of discipline is not a principle of business; it is a principle of greatness.

Jim Collins

I'd always had a childhood ambition to go into the investment capital business, and spent twenty-odd years in it. But the thought of spending the second half of my career in the same business was boring, so I looked around for other opportunities.

Chris Corrigan

EVENTS

Real Estate Investment World

23-26 March 2009

Pudong Shangri La Shanghai
Yeelim.tan@terrapinn.com

**Zambia: North South Corridor Conference -
"North South Corridor Pilot Aid for Trade"**

6-7 April, 2009

Lusaka

Regulators and Facilitators Workshop

15th – 17th April 2009

The Naivasha Simba Lodge
amisi@investmentkenya

Arabian Hotel Investors Conference 2009

2-4 May 09

Madinat Jumeirah Dubai UAE
Rising Above Expectations
Arabianconference.com

Fostering the development of PPP models in the COMESA region

6-7 May, 2009

Mbabane, Swaziland
dhelal@comesaria.org

Africa-Agro Investment Summit

25-27 May 2009

Zanzibar
nicolepopp@essb.de
www.essb.de

2nd COMESA Investors Conference - Continued

The launching of the COMESA Common Investment Area in 2008 was a major landmark which would further promote trade and investment in the region. While significant progress had also been made following the Tripartite Summit which brought together COMESA, EAC and SADC with the specific objective of creating an enlarged Free Trade Area. The Secretary General cited the creation and establishment of various COMESA institutions as another positive development which would assist in promoting trade and investment. He invited Egyptian businessmen to increase their trade and investment with other COMESA Member States.

While every effort is made to provide accurate information, no responsibility is taken for inaccuracies and omissions contained herein.

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About us

The COMESA regional investment agency is a co-ordinator between the 19 COMESA Investment Promotion Agencies "IPAs". It aims to bring forth all the investment information and opportunities for worldwide investors interested in the region.

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