

The voice of US–Egyptian business

INTERVIEW WITH TAHER HELMY

SENIOR PARTNER, HELMY, HAMZA & PARTNERS



TAHER HELMY is the founder and Senior Partner of the Egyptian Law Firm Helmy, Hamza & Partners and the International Law Firm Baker & McKenzie. An Illinois and Chicago Bar member, Mr Helmy was the first Arab lawyer admitted before the US Supreme Court in 1979. He is the principal founder and chairman of the Egyptian Centre for Economic Studies, and the co-chairman of the US-Egypt Business Leaders' Forum. He is a co-founder of the British Egyptian Businessman's Association and Egypt's International Economic Forum.

Reflecting on the changes that have taken place in Egypt's economy over recent years, Taher Helmy, the Co-Chairman of the US-Egypt Business Leaders' Forum, formerly known as the US-Egypt Business Council, says "We are increasingly focused on education and training, and helping entrepreneurs get new projects off the ground."

"In the 1990s, economic policy dealt primarily with strengthening the role of the private sector in Egypt, as well as enhancing the business environment, by enacting new market economy-type legislation and streamlining procedures. The focus in the country at that time was on economic reform – fiscal, monetary, trade – the issues involved with moving from a centrally planned to a market economy. The council, then, helped make recommendations to both governments to assist in achieving this goal" says Mr Helmy. "Today there are different issues," he says, adding: "Reforms are substantially successful, the private sector controls more than 75 per cent of the Egyptian economy, and so our primary focus has shifted to entrepreneurship, skills development and education."

Mr Helmy says the Forum is changing its role through initiatives like its new entrepreneurship programme, designed to encourage and empower a new generation of business leaders. "We decided to establish a fund to inject our own money from the private sectors on both the US and Egyptian side," says Mr Helmy. "The programme has several aspects: providing monetary support, training, identifying entrepreneurs, recognising them, and celebrating their success. The idea is that this is how the US became successful, the entrepreneurial spirit is what made the US what it is today. I believe that Egyptians have the creativity and the talent to excel if given the chance. It is time to unleash it," he adds. Identifying, training, and supporting entrepreneurs is the programme's main aim, along with education and vocational training. The fund will also provide exchange scholarships for Egyptians and Americans.

The US-Egypt Business Leaders' Forum – the latest manifestation of a bilateral private sector partnership that has existed under various US administrations – was inaugurated last May. During President Obama's subsequent visit to Cairo in June, the US President spoke of hosting an entrepreneurship summit for Muslim majority countries in Washington, with

Indonesia and Egypt held up as models of countries that have achieved tangible success in entrepreneurship.

That Summit, to which Egypt sent the largest delegation, took place in April. The Summit brought together more than 275 participants from over 50 countries around the world. The US-Egypt Business Leaders' Forum was well represented at the Summit. "We have succeeded in economic reform over the past 15 years, especially under the Nazif government in the past six years," says Mr Helmy, affirming Egypt's reform achievements.

He points out that Egypt has already demonstrated significant success in the areas of telecoms, real estate development, food production, tourism, and ICT. Egypt has also succeeded in promoting itself as a location for business process outsourcing services and industry, turning it into a hub for international companies that aim to expand their activities globally. Taking ICT as an example, the Minister of Communications and Information Technology, Dr Tarek Kamel, recently announced the formation of a high-level committee on ICT policies between the two countries.

Attracted by Egypt's human capital, many US companies have invested in Egypt recently, including but not limited to, Microsoft, IBM, Cisco Systems, Oracle and Intel. Google has started operations in Egypt to carry out an ambitious project for increasing Arabic online content. These companies have capitalised on the investment opportunities offered by Egypt by using the country's competitive advantages.

G. Steven Farris, Chairman and Chief Executive of the Apache Corporation petroleum company – Egypt's single largest US investor – and co-chairman of the US-Egypt Business Leaders' Forum, echoes Mr Helmy's views: "Entrepreneurship and education go hand in hand; education is the foundation for entrepreneurship. Egypt is rich in human capital – its population is unique in the Arab world – but we need to give it a chance. Business cannot succeed, whether foreign or Egyptian, without having the proper skills and human capital needed," he says.

Both Mr Helmy and Mr Farris say they appreciate the current US administration's approach of supporting entrepreneurs in Muslim majority countries. "We were encouraged by the statements Obama made in Cairo last year, we now want to start implementing efforts in entrepreneurship," concludes Mr Helmy. **F**