



# THE GABR FELLOWSHIP NEWSLETTER



*Rt. Hon. Tobias Ellwood, at The Art of Orientalism Dinner at Sotheby's London*

## In This Issue

### INVEST IN THE NEXT GENERATION OF LEADERS

*It only takes one person to take an actual step. - Page 14*

- Iran has a nuclear weapon - so what?... Page 2
- About the Author ..... Page 7
- Monthly Predictions ..... Page 9
- Fellows' Updates ..... Page 10
- Support the Foundation ..... Page 14
- Fellowship Impact ..... Page 15
- Articles by Fellows ..... Page 16
- About the Fellowship ..... Page 19
- Chairman's Recommendations ..... Page 21
- April Birthdays ..... Page 22
- Appendix ..... Page 23

# IRAN HAS A NUCLEAR WEAPON - SO WHAT?

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**M. SHAFIK GABR**

APRIL 2026

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It was cold and windy in Prague. I had arrived less than an hour ago, and a slight drizzle had turned into a shower.

I was sitting in a small cafe, sipping a cappuccino with a croissant, talking to a very dear friend, Jaro, whom I had not seen for some time.

It was 10:35 am, and in another 15 minutes, I was to cross the square to the well-recognized Klaus Auditorium, which from the outside looked like the Colosseum of Rome.

I had received an invitation six weeks ago from Claude Muller, the Chairman of the Global Strategic Strategy Forum. GSSF was born in Germany after 9/11 by Muller, who, whilst a Swiss citizen, was predominantly of German origin.

Since 2002, GSSF has held one meeting a year to gauge the thoughts of a group of 200 to 300 attendees in a special format that I have not known before by any organization.

I knew they held meetings in Tokyo, Delhi, Nairobi, Paris, Chicago, Ottawa, Cape Town, Santiago, and Mexico City, among many other cities.

GSSF meetings take place in large locations in a unique format. There is a master chair, which is Muller, plus three co-chairs from different countries in different sectors, usually sitting on a center stage, with the audience in a full three-sided circle.

Although I did not know Muller before nor had attended the GSSF before, his invitation piqued my interest, and so here I was, giving Jaro a goodbye and walking across the square, holding an umbrella to avoid the rain.

The entrance was full of arrivals, registering, and as I looked for a clear booth, my name was called from behind me. It was Daniel Mesner. Daniel, I knew from a number of global events I had attended where he was the organizer. Daniel, in his early forties, was a workaholic with a unique eye for detail and precision.

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Daniel, dressed in a three-piece navy suit, a white shirt with a pin collar, and a red and blue tie, looked prepared for his task as he was the first face of the GSSF receiving participants.

After exchanging pleasantries, as I had not seen Daniel since a year ago in Davos, he shepherded me to a fast-track registration, and in a few moments, I was seated in the huge auditorium in the third row, where all seats were pre-arranged for all participants.

The large auditorium with a ceiling of over 25 meters was almost full. The stage was dark, and I introduced myself to the gentleman on my right, who was from Italy, Aldo Russo, the owner of a hospitality holding company owning hotels across Europe and North Africa. On my left was Susan Talbert, the owner of a series of confectionery factories across the US.

The stage, which was dark, suddenly lit up, and the noise from the participants attending quietened as Muller appeared on stage.

After welcoming the audience, he said that they'd come from 68 nations, 41 business sectors, and 22 think tanks, in addition to 10 global health experts and 36 military professionals from 28 countries.

It sounded quite daunting. Muller continued by explaining the manner to be recognized by him as Chair. Apparently, a system in the right arm of each chair would call upon Muller to recognize the caller, who would have 2-5 minutes to then address the stage and the participants.

Next, Muller introduced his three co-chairs. Sam Burns, an American, Chairman and CEO of Sharper, an AI company that owns data centers on three continents, Alexandra Ivanova, who had a Russian and Hungarian background, was a military intelligence expert and founder of a drone company, plus Hamdan Ali from the UAE, who is Chairman and owner of several shopping malls in the UAE, India, and Singapore.

Muller explained the rules of the next three-hour meeting. Then he gave the floor to the three co-chairs, where each had to express, in no more than five minutes, how they saw the world unfolding in the next year.

Sam was very positive and optimistic and clearly saw economic growth, but ominously stated that the world would be divided into three tribes. Sam said the first tribe was the winners, first and foremost, America will have the power, technology, and economy that will keep them on the top of the heap. Sam added China, Switzerland, India, Israel, plus a few other countries.

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Then he listed the middle countries that would survive but have a silent voice. Some countries in that sector, in his opinion, were Russia, Saudi Arabia, Singapore, Japan, South Africa, Iran, France, UK, Germany, Italy, Pakistan, Egypt, Brazil, Turkey, and others.

The rest, he said, were the losers, and they were a large basket of countries. Moving from Sam to Alexandra, she was more realistic with a focused vision on the fact that we were at a crossroads between a more human world or a world devoid of humanity.

Alexandra ended on the fact that 50 countries out of 194 nations on Earth are at war.

“Not a promising sign,” she said, “as AGI is finding new grounds of advancement for which the general public is unaware.”

Hamdan spoke last and took a middle-of-the-road approach, saying that the business world would receive a positive, surprising shock soon that only those who are ready for it will gain.

As for the state of the world, he clearly stated that the leaders and military experts need to find negotiated solutions before someone pushes the envelope. He closed by commenting that a lot of money was being made during conflicts with a military focus.

Muller thanked the three co-chairs and opened up the floor. On the screen above, the name Farah appeared, stating her nationality was American and her sector was finance. A young, blond, athletic-looking woman stood up four rows behind me to the left. Farah addressed Alexandra, asking her what the chances of a third world war were.

Alexandra, without blinking as though she had studied the subject, said no more than 20%, but that for more conflicts, such as what is currently going on, 70%.

Another name jumped on the screen, Sean, nationality South African, and sector military. Sean addressed his question to Alexandra, asking about what initiated the Israel, US, Iran war, and what was the chance of a nuclear weapon being used.

Alexandra, without taking a breath, answered sharply that the reason for the war was Netanyahu wanting to stay out of jail and having Israel be the hegemon in the Middle East. As for the use of a nuclear weapon, less than 5% was her answer.

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The next six interventions were from participants from France, Singapore, India, America, and Canada, all focused on economic issues and the impact of deglobalization.

A question came from Ahmed from Syria, a medical expert who explained that in the past 24 months, he has witnessed with a team of doctors over 60,000 unnecessary civilian deaths in Gaza, Syria, and Lebanon, and how that could be stopped.

None of the three co-chairs had an answer. A man in the front row got up and screamed, "Stop the wars!" but his scream was wasted by Muller's intervention, saying that to stop the war, all of you in this room need to act. Silence in the face of genocide, war, and occupation begets hatred, terrorism, and chaos.

Next, the name Craig flashed on the screen, and he commented on the destruction of Syria and how Mossad recruited Jolani to oust Bashar and take over, not caring that Jolani is a terrorist. A discussion followed between Craig, who was the owner of a grain trading conglomerate, and Sam, the co-chair. Sam defends Jolani and Craig, exposing him and emphasizing that with Israel occupying 20% of Syria and Jolani ruling Syria, the prospects for Syria are dim at best.

The three following speakers confirmed Craig's assessment, and you could see Muller absorbing the Syrian status quo with a dark face of concern.

The next speaker was Raj, an Indian owner of transportation, chemical, and communication companies. His point was about nuclear weapons, and he exhausted his five minutes with an extremely well-presented strategic assessment of the global nuclear map.

I noted from his presentation that whilst India, China and Pakistan plus now North Korea owned nuclear weapons, there was zero possibility of their use.

On the other hand, Israel, which has over 90 nuclear weapons and wants no balance of power in the Middle East, attacks Iran for no reason except to ensure its role as hegemon in the region and to dictate its policies of exterminating the Palestinians and achieving its plan of Greater Israel. Moreover, Israel entangles America in the war as a cover, whilst Iran is no threat to the US.

Raj was followed by Lucy from the Netherlands. Lucy owned spas and beauty products in the US and Europe. Lucy's comment build on Raj's that Israel,

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after the assassination of Rabin, has been the fuel for multiple wars in the Middle East. Lucy mentioned Iran, Lebanon, Syria, Jordan, Yemen, and Iraq.

A conversation followed between Lucy and Alexandra deep into nuclear weaponry, ending in a surprise statement from Lucy. "So what if Iran owned a nuclear weapon?" she asked. Alexandra's response was astonishing as she said nothing changes except that it will be Iran's deterrent instead of Hezbollah, Hamas, and the Houthis.

Lucy was followed by Tian Yu from China, the owner of an AI company producing robots. His statement focused on the fact that Netanyahu, since 2004, has been saying publicly that Iran is on the verge of acquiring a nuclear weapon plus has inserted in the global perception that that is not acceptable. "My question is, why is Iran not a sovereign nation with an older history and presence than Israel? Iran or another Arab country having a nuclear weapon may keep Israel from bombing away at its will in Syria, Lebanon, Iran, Gaza, and more." He concluded.

Rafael from Spain, owner of an aircraft charter company, in a very Spanish accent, explained that it was a farce that Pete Hegseth gave as an explanation that the reason for Americans joining Israel in attacking Iran is that Iranian protesters shouted "Death to America". If that were the real reason, America should be at war with a dozen countries.

In my opinion, the next dozen interventions had a few more positive aspects related to advancement in the medical health field, longevity, robotics, and data centers. The downside of interventions focused on viral breakouts, poverty, loss of humanity, and wars.

The event came to a close with Muller thanking the participants and summarizing the takeaway points.

As I stood up to leave, Aldo said to Susan and me that American and Chinese intelligence confirm that Iran is far from having a nuclear weapon. The real danger is embedded in what will emerge from AGI.

Susan retorted, "Let's assume Iran has a nuclear weapon... so what? No chance Iran would use it."

Aldo concurred, and as I bid them goodbye, I pondered the sad state of affairs of a war that should have never taken place.

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# ABOUT THE AUTHOR

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M. Shafik Gabr is a renowned leader in international business, innovation, and investment, and is one of the world's premier collectors of Orientalist art, and an accomplished philanthropist.

During his career, Gabr established over 25 companies, plus three investment holding companies, including ARTOC Group for Investment and Development, which is a multidisciplinary investment holding company with businesses in infrastructure, automotive, engineering, construction, and real estate. Over the past three years, he has focused on investment in technology and artificial intelligence.

Gabr is the Honorary Chairman and founding member of Egypt's International Economic Forum (IEEF), a Board Member of Stanhope Capital, International Chairman of the Sadat Congressional Gold Medal Committee, and a Member of the Steering Committee of the Parliamentary Intelligence Security Forum.

Gabr is on the Advisory Board of the Centre for Financial Stability, the Advisory Board of The Middle East Institute, and the Global Advisory Council of the Mayo Clinic. He is also a former Member of the Metropolitan Museum's International Council and a former member of the Business Council of the World Economic Forum.

In his capacity as Honorary Chairman of IIEF, Gabr has hosted global leaders from the worlds of politics, economics, business, media, technology, and culture. These include President Vaclav Klaus, President Atifete Jahjaga, President Boris Tadić, President Zlatko Lagumdžija, Prime Minister Tony Blair, Secretaries James Mattis, John Kelly, and Rex Tillerson; H.E. Amr Moussa, members of Congress, business leaders in technology, academics, and media figures from CNN, Fox, and CNBC. Gabr has also hosted six CNBC programs on 'World Business' and 'Peer to Peer.'

Moreover, as Chairman of the Shafik Gabr Foundation, Gabr regularly hosts his interactive 'Expecting the Unexpected' working dinners in Cairo, Davos, London, Munich, and Washington, DC. The dinners are off the record and engage leaders across the board in timely predictions of geopolitical and geo-economic issues. The most recent dinner was held in Davos on January 19th, 2026, during the World Economic Forum. The guests included former Presidents, Ministers, Ambassadors, U.S. Congress members, international organization chairs, heads of think tanks, business leaders, and distinguished scholars from Europe, the Middle East, the United States, and Asia.

Gabr has previously served as the Chairman of the COMESA (Common Market for East and South Africa) Business Council and a member of the Executive Board of the International Chamber of Commerce (Paris). He also served on the advisory boards of Zurich Financial Services and The Paul H. Nitze School of Advanced International Studies (SAIS). Furthermore, Gabr was a founder of the American Chamber of Commerce in Egypt in 1982, serving as its first Egyptian President from 1995 until 1997, and was a Founding Member of the Wilson Global Advisory Council.

Gabr has been recognized among the "Most Influential Arabs" and "Top 50 Business Leaders in the Arab World." In 2009, Mr. Gabr was presented with the Foreign Policy Association's (FPA) award for Corporate Responsibility. In June 2014, Mr. Gabr was awarded the Meridian Global Citizen Award, and

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in November 2014, the Middle East Institute's Visionary Award. In March 2015, Gabr received the American University in Cairo's Global Impact Award in New York. In May 2016, Gabr was awarded the College of Mount Saint Vincent's Saint Vincent de Paul Award and Drew University's Peacebuilder Award. In September 2017, Gabr received the Policy Direction and Leadership Award from the London Centre for Policy Research. In November 2024, Gabr was awarded the highest honor conferred upon foreign nationals by the Italian Republic: the 'Grande Ufficiale' (Grand Officer) of the 'Ordine della Stella d'Italia' (Order of the Star of Italy) for his extraordinary achievements and merit. On April 27, 2026, Gabr received, by permission of HM King Charles III, the Gold Queen's Emblem from Stephan Ball, Chairman of the Queen Elizabeth II Commonwealth Trust, recognizing him as a Queen Elizabeth II Commonwealth Leader.

Since 2016, Gabr has focused his attention on innovation and investment in technology, as well as his Foundations. Gabr has invested in a wide spectrum of technology companies, ranging from startups to fully mature companies, and in many sectors in between. Gabr's focus is multidimensional in a world of technology, which is reflected in his personal approach to the sector through its multifaceted applications, including AI, machine learning, data mining, mobility, and business.

M. Shafik Gabr's contributions and insights have been the subject of numerous articles, including some published in Egypt Independent. Additionally, his perspectives on international business, investment trends, and cultural diplomacy have been featured in interviews with global media outlets such as Bloomberg, CNBC, BBC, Al-Horra and many more. Through these platforms, Gabr has highlighted his extensive work on cross-cultural dialogue and offered perspectives on world markets and geopolitics.

Through the Shafik Gabr Social Development Foundation, Gabr is helping to improve elementary-school education in Egypt, introducing students to arts and culture, and promoting sports and physical fitness for youth. In the area of higher education, Gabr is a major supporter of the American University in Cairo. The Foundation also developed a free medical-care system by providing "Medical Caravans" for residents of underprivileged areas of Greater Cairo. The Foundation established its first Medical and Social Development Centre in Mokattam, Cairo, offering free medical and health services. In 2012, Gabr established the Shafik Gabr Foundation in the U.S., which supports educational and medical initiatives and, in November 2012, launched the 'East-West: The Art of Dialogue' initiative promoting exchanges between young emerging leaders from the U.S. and Egypt with the purpose of cultural dialogue and bridge-building. At present, the Foundation's Fellowship program has over 162 Fellows.

Gabr is recognized as one of the world's largest collectors of Orientalist art, specifically art by Orientalist Traveler Painters, amassing a unique and extensive collection that captures the beauty, culture, and history of the Middle East and North Africa. His collection showcases masterpieces from the 19th and early 20th centuries, reflecting the works of prominent Orientalist painters who were captivated by the region's vibrant landscapes, traditions, and people. Through his dedication and passion for preserving and sharing these historical artworks, Gabr has significantly contributed to fostering cultural appreciation and understanding of the Orientalist movement on a global scale.

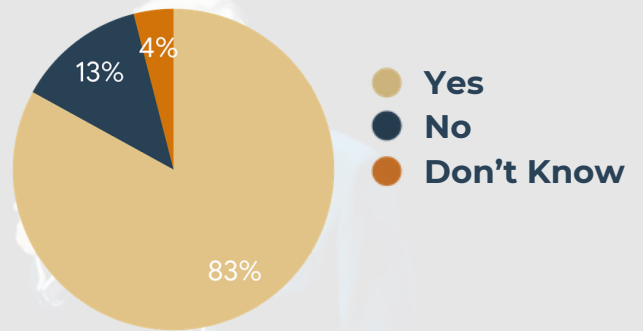
Gabr has published 13 books on the genre of Orientalist Traveler Painters who traveled through the region and helped build bridges of knowledge and understanding, unlike armchair painters who imagined scenes without traveling. In April 2026, Gabr published his 14th book focused on the work of the American Orientalist Traveler painter Frederick Arthur Bridgman. It was launched in a special event in London on April 27 along with an exhibition of his work. The event focused on the power of art in promoting peace and stability.

Gabr holds a BA in Economics and Management from the American University in Cairo and an MA in Economics from the University of London.

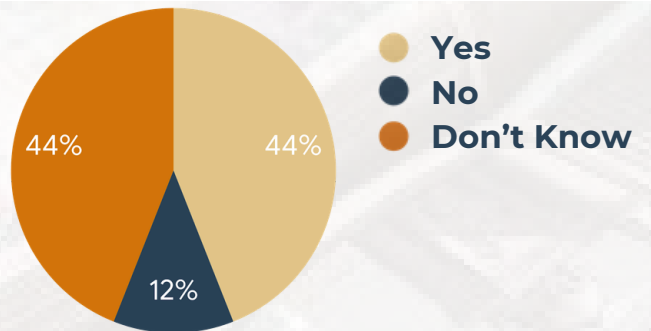
# MONTHLY WORLD PREDICTIONS

GLOBAL OUTLOOK: KEY QUESTIONS SHAPING THE MONTH AHEAD

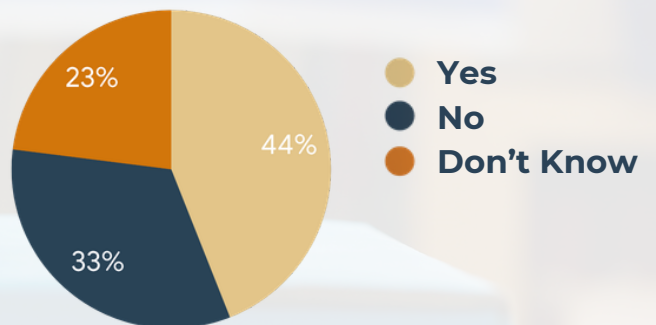
Will President Donald J. Trump resume war with Iran in the next 90 days?



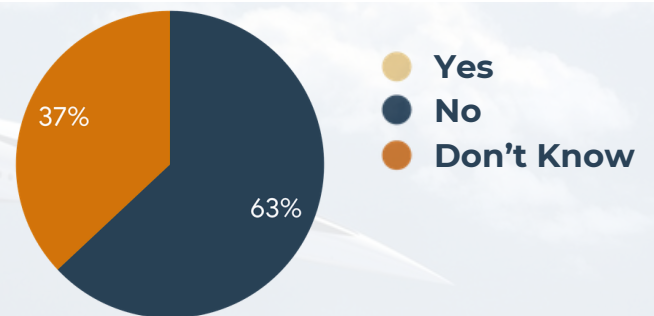
Will the Egyptian pound weaken beyond EGP 53 to the US dollar in the next 90 days?



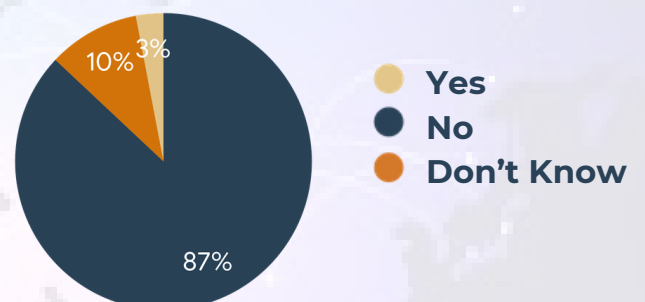
Israel will hold an election in October 2026. Will Benjamin Netanyahu be re-elected as Prime Minister?



Will commercial supersonic travel return before May 2027?



Is the United Nations able to implement an international order based on the rule of law?





# FELLOWS' UPDATES



## **Abde Amr, 2017 Fellow**

Abde Amr, 2017 Gabr Fellow, has stepped into a new role as Senior Investigations Strategist at Greenpeace Canada, which uses peaceful direct action to protect the environment and hold polluters accountable. His role marks a natural continuation of his work at the intersection of strategy and impact.

## **Becca Doten, 2013 Fellow**

Becca Doten, 2013 Gabr Fellow, has moved from Los Angeles World Airports (LAWA) to the private sector, taking on a new role as Senior Managing Director at Actum, LLC. The firm specializes in global strategic consulting, public affairs, and lobbying.



## **Crystal Staebell, 2025 Fellow**

Crystal Staebell, 2025 Gabr Fellow, has joined the Nuclear Institute's Young Generation Network as a volunteer, supporting the development of emerging leaders in the nuclear energy sector.



# FELLOWS' UPDATES



## **Katie Hagan, 2022 Fellow**

Katie Hagan, 2022 Gabr Fellow, met with U.S. republican Congresswoman Debbie Wasserman Schultz, who is a highly influential member of the House Committee on Appropriations, which dictates federal government spending. In April, they discussed the effects of tariffs on U.S. small business.

## **Marielle Becker, 2022 Fellow**

Marielle Becker, 2022 Gabr Fellow, recently attended the Art of Orientalism, the Foundation's exhibition and dinner held at Sotheby's London, where she shared insights on the Fellowship program and promoted the Art of Dialogue.



## **Nayra Gadallah, 2016 Fellow**

Nayra Gadallah, 2016 Gabr Fellow, has been coaching the Ain Shams University Faculty of Law team for an international competition on migration and refugee law hosted by Vrije Universiteit Amsterdam since December 2025. The team has qualified for the final round in June 2026 following a highly competitive selection process, marking the first time a team from an Egyptian public university reaches this stage.



# FELLOWS' UPDATES



## **Pascal Rathle, 2022 Fellow**

Pascal Rathle, 2022 Gabr Fellow, has co-founded a fully funded Global Leaders program at the Montecito Ideas Forum and lead a three-day curriculum in Montecito, California, from May 7-10, centered on the theme “To think is to be free.”

## **Wessam Baher, 2022 Fellow**

Wessam Baher, 2022 Gabr Fellow, has joined the Egypt Career Summit as a speaker at The British University in Egypt, leading a discussion on “Emotional Skills at Work” and reflecting on the impact of emotional intelligence in today’s professional landscape.



## **Youssef Emam, 2025 Fellow**

Youssef Emam, 2025 Gabr Fellow, was invited to the AUC Venture Lab to deliver lectures on investment restructuring, offshoring, and fintech regulation. He also served as legal counsel to Misr Italia shareholders in a high-profile dispute, leading to a binding settlement exceeding \$1.8 billion, witnessed by H.E. Mohamed Farid, Minister of Investment in Egypt.



## IN THE PRESENCE OF PURPOSE

### BASSMA FAHIM, 2015 FELLOW

Bassma Fahim, Gabr Fellow, has recently attended a distinguished fundraising auction on 23 April, held under the patronage of Their Royal Highnesses Prince Mohamed Ali Farouk and Princess Noal Zaher, in support of the Egyptian Society for Mercy to Animals (ESMA).

The evening brought together an exceptional group of ambassadors, public figures, and leaders, united around a shared commitment to animal welfare. Among those in attendance were Bart De Groof and Ana Milena Muñoz de Gaviria, reflecting the international significance of the cause and the strength of collective engagement behind it.

The auction featured a curated selection of artworks by prominent artists, including Nihal Wahby, Wagih Yassa, Miriam Hathout, Princess Yasmine Perreten, and Princess Farah-Noor, with proceeds contributing directly to ESMA's ongoing efforts in animal care and protection.

Reflecting on the evening, Bassma highlighted the inspiring level of generosity and shared purpose, emphasizing the importance of sustained engagement in causes that bridge compassion and action.

She also expressed her appreciation to her colleague Omar Sayed and the Empowerise initiative for their continued dedication, noting her gratitude for participating in this meaningful event for the second consecutive year.



Marwan Awny El Agha, HRH. Princess Noal Zaher, HRH. Princess Farah-Noor, Sondos El Gebali, HRH. Prince Mohamed-Ali Fouad Farouk, Bassma Fahim, Omar Sayed, and Mona Khalil



Bassma Fahim and HRH. Princess Farah-Noor



# INVEST IN THE NEXT GENERATION OF LEADERS

## AN INVESTMENT IN DIALOGUE. A LEGACY IN LEADERSHIP.

Since 2012, the Gabr Fellowship has united over 160 exceptional emerging leaders from the United States and Egypt, building bridges that diplomacy, business, and global stability depend upon.

Those who support the Shafik Gabr Fellowship join a distinguished circle of individuals and institutions committed to building a more connected world. Your name, your company, your legacy, associated with the **next generation of global leaders**.

## WITH SINCERE INDEBTEDNESS

*Mr. Roberto Powers*

*The Honorable Nick Rahall, U.S. House of Representatives (1977–2015)*

*Mr. Kevin O'Callaghan, President and CEO, Universal Builders Supply Inc.*

*Mrs. Janet Crown*

*Mr. Steve Robinson*

*Mr. Bruce Mosler, Chairman of Cushman & Wakefield*

## YOUR LEGACY OF IMPACT

- \$50 funds a Fellow's cultural site visit
- \$500 covers program report
- \$5,000 covers domestic transportation and flights per Fellow
- \$25,000 sponsors a Fellow's full participation
- \$100,000+ establishes you as a Foundation Corporate Patron

## TO INVEST IN THE FUTURE OF DIALOGUE:

Send an email at [chairman@shafikgabrfoundation.org](mailto:chairman@shafikgabrfoundation.org)



# FELLOWSHIP IMPACT



## **Erika Witt, 2014 Fellow**

*The fellowship program completely changed my life and has been one of the greatest blessings I have ever received. Before the fellowship, I carried dreams of going to Egypt and actualizing my path toward becoming an Egyptologist and museum professional, but those dreams felt distant. Through the fellowship, they became tangible, real, and within reach. One of the most defining moments for me was meeting my first Egyptologist during the 2014 cohort — it allowed me to see myself reflected in a field I once only admired from afar. Perhaps most profoundly, the fellowship expanded my network in ways I could have never imagined. While we may formally be fellows and colleagues, over time we have become something much deeper: a chosen family."*

## **Jude Husein, 2025 Fellow**



*"I met some of the most wonderful people who are my colleagues, and now I consider friends."*

## **Mohamed Hassan, 2022 Fellow**



*"It opened new opportunities, networking opportunities, and expanded my vision."*

## **Wessam Baher, 2022 Fellow**



*"Eye-opening experience."*

## **Magda Kura, 2015 Fellow**



*"Most importantly, it allowed me to see the world from another point of view."*

## **Lydia Kamiel, 2025 Fellow**



*"Direct impact: becoming more confident, understanding corporate dynamics, and having a wider perspective about the global political scene."*

## **Mike Goff, 2015 Fellow**



*"Very positive experience."*



# ARTICLES BY FELLOWS

*Disclaimer: The views expressed in articles written by Fellows are those of the authors alone and do not reflect the views of the Shafik Gabr Foundation.*

## EGYPT'S 17.25% GAMBLE TO TAME INFLATION, DOLLAR DEMAND

**IBRAHIM HAMMOUDA, 2017 FELLOW**



In Egypt, where inflation erodes savings and gold remains a deeply ingrained store of value, policymakers are returning to a familiar tool: high-yield local currency deposits.

In an unexpected decision, State-owned lenders -the National Bank of Egypt and Banque Misr - have raised rates on three-year certificates of deposit by 125 basis points, offering returns of up to 17.25%.

The move is less a routine adjustment than a coordinated attempt to stabilize liquidity, anchor expectations, and redirect savings at a moment of economic fragility.

This represents a calculated attempt to stabilize the economy at a critical time, especially given the current ceasefire in Iran and the unpredictable end of the war.

### **Back in time**

In April 2023, Egypt faced serious issues: soaring inflation that peaked at 40% later that year and a severe shortage of foreign currency.



# ARTICLES BY FELLOWS

As a solution, the National Bank of Egypt and Banque Misr launched three-year fixed-rate certificates at unprecedented rates of 19% to 22%.

Although the exact number of individuals who took that opportunity has not been officially announced, the massive scale of participation is evident in the financial volume.

In the first few days of issuance, both banks reported that total intake exceeded EGP *67 billion*.

Therefore, by the end of the initial rush, billions of Egyptian pounds had been locked into these three-year contracts.

The main reason this was successful was the lack of viable alternatives for people to preserve the value of their savings, especially pensioners who rely on monthly interest as their primary source of income.

## **Does history repeat itself?**

Egypt is facing challenges managing inflation, driven by currency devaluation, the recent surge in demand for the US dollar during the US-Iran war, and a fragile economy that is easily affected by external shocks. Supply constraints on gas and energy exports to cover domestic demand are now posing stronger issues than in the past.

At the core of this decision lies the challenge policymakers face with rising fuel prices and their costs, which are affecting the global economy.

Egypt's banking experts argue that this move is to contain liquidity, since these certificates end this month. That increase in the rate is a pre-emptive measure to absorb excess liquidity from the market before it becomes another wave of increased inflation.

This reduces the amount of money in circulation and consumption rates, which contribute directly to disinflation.

## **Stabilizing the Dollar**

The effectiveness of these Certificates of Deposit cannot be fully understood without recognizing their role in stabilizing demand for foreign currency.



# ARTICLES BY FELLOWS

During times of economic uncertainty, regardless of its source, this changes savers' behaviour, as they see the US dollar as a haven for their wealth.

By offering high-rate certificates in local currency, banks have a more secure opportunity to hold dollars through these deposits, since people trust this choice and have tried it in 2023.

Consequently, this will reduce demand for the US dollar and, in turn, stabilise the exchange rate.

## Gold landscape

Gold is associated with both an investment asset and a store of wealth in Egyptian culture, and people have valued it since the time of the Pharaohs.

Gold witnesses a growing demand during periods of high inflation or currency weakness.

Hence, the high-interest certificate of deposit is expected to shift the focus and this calculation by offering a guaranteed yield that can generate steady income for three years, potentially exceeding the expected gains from investing in gold.

This is one of the solutions the government has provided to help local investors reallocate their funds from gold to bank deposits.

However, *Naguib Sawiris*, a prominent Egyptian businessman and the chairman of Orascom Investment Holding, said in an interview with Almasry Alyoum that he has reduced his real estate investments in Egypt due to current economic pressures.

Instead, he is focusing his investments in gold, with no intention of withdrawing from that field any time soon.



*Ibrahim Hammouda is an Egyptian business connector, media professional, and advocate for international dialogue. A 2017 Gabr Fellow, he credits the East-West: The Art of Dialogue initiative as a defining influence on his global outlook and career.*

*He serves as Senior Correspondent at LevantIntel, covering investment trends and geopolitical-economic developments across the MENA region. Alongside his media work, he actively fosters economic cooperation between Egypt and Europe, collaborating with platforms such as Davos Lodge to connect business leaders and facilitate cross-border partnerships.*

*Ibrahim Hammouda, 2017 Fellow*

# ABOUT THE FELLOWSHIP



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

Launched in 2012, the Gabr Fellowship program helps connect and build constructive relationships between future leaders aged 24 and 35. Each year, the Fellowship consists of 16-24 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 facilitating 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.

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 intercultural 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.



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

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 region's most pressing issues.

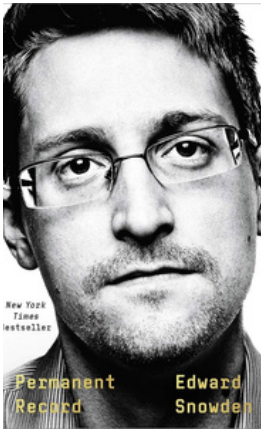


**Gabr Fellows at the Pyramids**



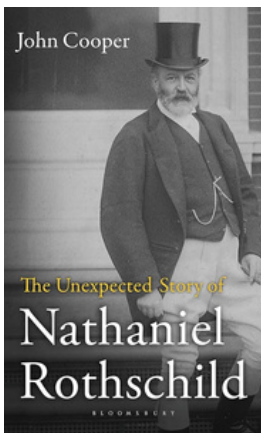
# CHAIRMAN'S RECOMMENDATIONS

## BOOKS & MOVIES YOU DON'T WANT TO MISS



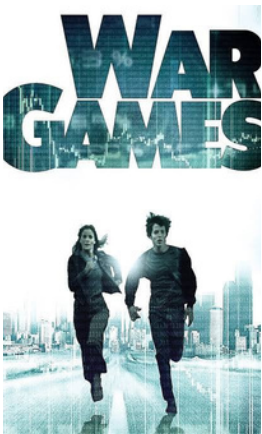
### **Permanent Record - Book**

Permanent Record is the 2019 autobiography of Edward Snowden, the former Central Intelligence Agency (CIA) officer and National Security Agency (NSA) contractor who leaked classified information in 2013 regarding global mass surveillance programs.



### **The Unexpected Story of Nathaniel Rothschild - Book**

The Unexpected Story of Nathaniel Rothschild by John Cooper is the first full-length biography of Nathaniel, the first Lord Rothschild (1840–1915), also known as "Natty". The book explores the life of the first Jewish member of the House of Lords and his massive influence on British finance and politics



### **War Games - Movie**

The 1983 classic WarGames, a Cold War techno-thriller where a young computer hacker unwittingly nearly starts World War III by accidentally breaking into a military supercomputer designed to automate nuclear missile launches.

# April 2026

## HAPPY BIRTHDAY TO OUR APRIL 2026 FELLOWS!



**Christi Fallon**  
2013 Gabr Fellow  
April 4



**David Guhl**  
2022 Gabr Fellow  
April 5



**Maram Osama**  
2018 Gabr Fellow  
April 6



**Ahmed Abounaga**  
2016 Gabr Fellow  
April 10



**Casey Smith**  
2015 Gabr Fellow  
April 10



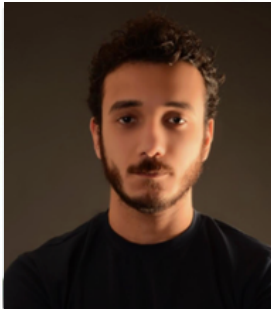
**Heidi Green**  
2016 Gabr Fellow  
April 10



**Kate Chiuccini**  
2016 Gabr Fellow  
April 10



**Yomna El-Awamri**  
2022 Gabr Fellow  
April 11



**Mohamed El Hawary**  
2018 Gabr Fellow  
April 12



**Alen Amini**  
2022 Gabr Fellow  
April 13



**Pascal Rathle**  
2022 Gabr Fellow  
April 15



**Mohamed Elattar**  
2016 Gabr Fellow  
April 18



**Basma Elbaz**  
2015 Gabr Fellow  
April 22



**Sarah Walker**  
2018 Gabr Fellow  
April 24



**Jeremy Pesner**  
2022 Gabr Fellow  
April 26



**Eze Redwood**  
2015 Gabr Fellow  
April 30



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

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



**The Egyptian Fortune Teller**

Oil on panel

*Rudolf Ernst*

**THE SHAFIK GABR COLLECTION**

Connect with us



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