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### People for Egypt

Nour el Sebai

*The American University in Cairo*

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The American University in Cairo

Interview Transcript

Interviewer: Nour el Sebai  
Narrator: Ahmad el Refaei  
Dates: 26/09/11  
Place: Zamalek  
College: The American University in Cairo  
Prof.: Kim Fox  
Date completed: 27 Sept. 11

26 September 2011

Persons present: Ahmad el Refai

Nour el sebai

Nour: Please introduce yourself.

Ahmad: My name is Ahmad el Refaei, I'm pursuing my Bachelor of Business Administration concentration marketing at The American University in Cairo and I am the chief spokesmen on behalf of People for Egypt. I'm actually one of the co-founders of People for Egypt.

Nour: Can you please explain to me briefly the concept of people for Egypt?

Ahmad: Well basically people for Egypt is a six year written initiative, student written initiative that aim at getting rid of the American debt which amounts to 9.4 percent of our total external debt through economic development. The plan is divided into three different phases. The first phase aims at reviving the lower class and actually increasing employment and increasing standards of living for such a class. The second phase aims at reviving the private sector through encouraging investments. Whether it be foreign or local. And the third phase aims at reviving the public sectors in terms of management, quality of products and services that are to be offered by state owned enterprises.

Let me talk first about the first phase and elaborate upon. The total external debt amounts to 3.6 billion \$ that are to be paid to the US. The first phase aims at getting rid of one billion \$. That is basically through a matching grant. What is a matching grant? It's a type of exemption that is to be asked by the Egyptians under such conditions that would help in writing off such an amount. What are the conditions? Well they are as follows, first to

allocate 200 million \$ worth of tax exemption for small and medium enterprises. Second, allocating 200 million \$ worth of credit exemptions again for small and medium enterprises. Finally, allocating 100 million \$ for political awareness fund that would aim at making Egypt politically aware of who is actually running for president and what is his or her program in an unbiased manner. And that would total in 500 [million] \$ leaving out another 500 [million] dollars which is to be exempted under no condition.

Moving on to the second phase which aims at reviving the private sector, it is simply called the debt on BOT swap. What does that mean? Basically it involves different parties. The first would be the private investors whether it be foreign or local. The second party involved would be the Egyptian government and finally the American government.

The process would go as follows; a private investor would pay a certain amount of money on behalf of the Egyptian government to the US government. And in return it would get a piece of land BOT (build operate and transfer) rights on a piece of land. In addition to incentives such as tax exemptions for a certain amount of time and import tariffs reductions etc. So by that we would be encouraging direct investment in Egypt.

And finally the third phase which is responsible, the second phase was actually responsible of two billion \$ so that leaves us to 600 million \$ for the last phase. So basically the last phase again aims at reviving the public sector in terms of products and services that are to be offered by the government, that is basically done by a model that we call the Limited Staggered Managerial Buy-in. Again, it involves the very same three parties but in the sense that a private investor would pay a certain amount of money of behalf of the Egyptian government to the US government, in return of having a managerial buy-in in a state owned enterprise; basically leaving out 80 percent of shares

to the government and 20 percent shares to the private investor. We are hoping that such a new model would aid having an 80 percent that is worth even more than 120 percent that was previously done, obtained, by the former government management teams. And that's it.

Nour: Who are the founders of people for Egypt and what is their history?

Ahmad: Well we have two different founders who actually came up with such a model. The first is Ahmed Khairat who studies economics at The American University in Cairo and has been an exchange student in Berkley. And the second one goes by the name Ahmed Helal who again studies economics at The American University in Cairo and was in an exchange program again in Berkley.

Nour: How could an average Egyptian contribute to your project?

Ahmad: Basically our aim is to actually collect as many votes as possible through our website which is [www.people4egypt.com](http://www.people4egypt.com) where four is a digit. We believe that if we could collect actually as many votes as possible from the Egyptians as well as the Americans too, we could actually pressure the government on implementing such a plan whomever the government agenda is; from today to a different government, to a third government. We don't actually care who is responsible for regulating Egypt, but actually we care for the implementation of such a model.

Nour: Do you have any official support for your project so far?

Ahmad: nowadays we are actually trying to pitch our idea and to actually get any support from any official governmental US entity. We are still working on it, but we are not pretty sure that we will be able to. But again we believe that trying as best as possible would leave us, even if it was a very low possibility again we do have a possibility. So

we are actually aiming at pitching our idea and getting such a support. But till now, no. We are not actually supported by any official entities.

Nour: What other countries do you have on your list of the project, other than the United States?

Ahmad: Basically first we chose the United States as our benchmark due to its political leverage, and we believe that if we are actually able to implement such a model with the United States, then would we be able to do it and apply it to other countries and international organizations that contribute to our external debt. Countries such as Japan, France, Germany, the IMF and even the World Bank.

Nour: what are the benefits of an average Egyptian if one supports your project?

Ahmad: Basically the benefits, I would say that not a specific sector or a segment or even a tear or a class would actually benefit from our plan. But we are talking about Egypt itself and its economic status. I would like to clarify a point here that our aim is not actually to implement our model but instead develop Egypt economically. So let me elaborate even more, if a person or an entity or another initiative or even a plan was actually conducted and proposed and pitched through media and actually reached us, and if it was actually much better than ours, we are basically more than delighted to accept or and actually support it.

Because at the end of the day, our target is to develop Egypt economically. Again answering your question, benefits I would say, I would answer it in the benefits for all Egyptians rather than average Egyptians or middle class Egyptians. I would say they would, Egyptians as a whole, would benefit from an increase in GDP, an increase in employment, an increase in standards of living, reviving a healthy middle class. That is

one of our main objectives, and by that I would say that people would actually live off better in Egypt and enjoy what they have not been enjoying or even oppressed from for the past, I don't know, 50 ,70 years I would say.

Nour: Okay, thank you so much.

Ahmad: You are welcome.