

# ELITE



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# ELITE



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FEPS, WHERE ELITES ARE MADE

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## Ramadan Kareem

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## ELITE interviews His Excellency Ambassador Ali El-Hefny

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At Cairo University, and from the heart of the Faculty of Economics and Political Science, we conducted an interview with H.E. Amb. Ali El-Hefny, former Deputy Foreign Minister for African Affairs, former Egyptian Ambassador in China, Mexico, and Hungary, and a member of several pivotal diplomatic missions, including Ethiopia, France, Madagascar, South Africa, and Myanmar.

As we began our discussion, the ambassador spoke about the beginning of his relationship with college and how it became one of the destined choices for him since his family had longstanding ties with Egyptian diplomacy. H.E. recalled his memories as a student, expressing his affiliation and deep connection with the faculty and his eagerness to continue maintaining the strong ties he had with it ever since his graduation in 1976.

He expressed his deep admiration for the professors, stressing their abundant knowledge and the deep impact they left on him as a student. He specifically referred to Professor Dr. Hamid Rabie - may God have mercy on him - who left an imprint in his life because of his scientific and research expertise, recalling his ability to attract the attention of his students for hours and hours without making them feel even the slightest bit of boredom.

With a busy, extended and accomplished career like that of Ambassador El-Hefny, it was essential to highlight the challenges he encountered and how he managed to overcome them.

As an admirer of Egyptian identity and culture, he admitted that the most challenging aspect of being an Egyptian diplomat was living abroad. That's why he was eager to initiate cultural activities that enhance Egypt's cultural presence abroad and showcase our rich and diverse heritage. One of the most notable was the ambassador's organization of an exhibition featuring Egyptian papyrus, which then became a permanent part of the Natural History Museum in Mexico. In recognition of his cultural contributions, the Mexican president awarded him one of the most prestigious Medals of Honor that has been only given to fifty-six individuals throughout Mexico's history. He was the fourth Egyptian to receive this distinction, following Dr. Ismat Abdel Meguid, Dr. Boutros Ghali, and Dr. Mamdouh Salem.

Further, in light of the ambassador's contributions in cultural promotion and his role as Vice President of the Egyptian-Chinese Friendship Association, he is pleased to announce the laying of the first brick in the establishment of the Chinese Studies Unit. It was proposed by the association to be the first of its kind not only at Cairo University but also at the local and Arab levels as well. This unit will serve as a hub for studies, research, and activities, with the hope that it will evolve into an advisory body for state institutions through its research and studies. As the Chinese rise on the international stage, commercially, economically, and technologically continues, the ambassador highlighted the significance of this unit. This is especially relevant given the strong Egyptian-Chinese relations that have flourished over the past ten years under President Abdel Fattah El-Sisi, evolving into a comprehensive strategic partnership. Today, the Egyptian-Chinese partnership encompasses all aspects of development that align with Egypt's vision and agenda, particularly in areas such as industrial localization, digital transformation, and artificial intelligence.



Delving deeper into the Egyptian-Chinese relations and how they affect strategic ties with other nations, including the United States, H.E. noted that the relations are built on a solid foundation and that shared civilisation or common heritage is one of the key reasons for strengthening it. Additionally, Egyptian-Chinese relations are based on support, mutual understanding, and appreciation, particularly since the 1950s. As for strategic relations with the United States, he emphasized Egypt's deep appreciation for these ties and its commitment to strengthening them in a way that does not come at the expense of maintaining a balanced approach between our relations in the East and West. He continues to say that over the past years, we have witnessed the development of Egypt's relations with Russia, Japan, South Korea, India, France, Greece, and Cyprus.



Even relations with Turkey and Iran have significantly improved. This allies with Egypt's vision which aims to balance its relations with all nations to drive internal development and achieve self-sufficiency, ultimately striving for the economic and social advancement of the Egyptian people. Amb. El-Hefny also emphasized that Egypt's role in ensuring stability and security is not limited to the domestic level. Rather, Egypt is also actively working to extinguish crises in the regional arena.

After his distinguished service in China, it was essential to reflect on the lessons learned from China's Cultural Revolution, the most significant of which is the ability to "induce culture." Egypt possesses a vast and rich cultural heritage and even though Egypt is already working on cultural projects that highlight the Ancient Egyptian civilization, it has immense potential and diverse civilizations

On the African front, Ambassador El-Hefny served as Deputy Foreign Minister for African Affairs, in addition to serving in Ethiopia, Madagascar, and South Africa. He emphasized the central importance of the continent and Egypt's diplomatic focus on it, as our destinies are intertwined and our historical ties date back to ancient Egypt. He highlighted Egypt's significant contributions, particularly in the 1950s, when it championed liberation movements and played a key role in establishing the Organization of African Unity, which later became the African Union. Moreover, Egypt continues to share its development experience with African nations through various partnerships, aiming to advance the continent as a whole.

The ambassador clarified that the largest obstacle to development is security issues, as the continent faces security threats on multiple fronts, particularly in the Red Sea region, which impacts several African nations as well as the Suez Canal, given its vital role in global trade.

He added that the proliferation of terrorist organizations has exacerbated the security problem, as they undermine development efforts and hinder continuous growth. The security problem also encompasses organized crime, illicit arms trade, drug trafficking, human trafficking, and transnational crimes, which contribute to increasing chaos.

When asked about the role of Egyptian diplomacy, ambassador Hefny praised it referring to Egypt's membership in the United Nations, its presidency of the African Union 2020-2019, where the Egyptian President mentioned not only Egypt and its challenges, but Africa as a whole because it is Egypt's backyard and its stability is an integral part of Egypt's stability.



Therefore, when we look at Egypt's foreign priorities, we find African and regional security at the forefront. Additionally, the Egyptian president chairs the Steering Committee of Heads of State and Government of the African Union Development Agency (NEPAD). Further, Egypt was also able to obtain the right to host The African Union Centre for Post-conflict Reconstruction and Development (PCRD) and the African Space Agency.

H. E. also pointed out Egypt's keenness to participate strongly in the upcoming African summit, in which Egypt is handling important files. In this summit, it will be announced that the ambassador will be promoted from the vice president of African Peer Review mechanics to the head of the Center for a year, which is one of the important African mechanisms dealing with governance issues, highlighting the Egyptian role in African reform and development.

Speaking about the local situation and the interconnected regional developments, the ambassador praised Egypt's approach to regional issues and its outlook for the continent's future. H.E. described it as responsible and resolute in a way that gives Egyptian citizens confidence in Egypt's deliberate and cautious actions. When asked about recent U.S. statements and their impact on Egyptian public opinion, He clarified that the Egyptians opposed those reckless and that they are rejected on the Arab and International levels as well. He also emphasized the importance of meetings between Arab nations to work towards preventing the liquidation of the Palestinian cause. Additionally, he highlighted the need to assist the US president in turning those pointless ideas into constructive ideas that will prevent the Palestinian people from being displaced and preserve at least a minimal level of regional security.

His excellency went on to discuss the regional situation, explaining that the tensions in the area will have an impact on all parties involved, including China given its strategic significance. He emphasized that these circumstances foster a climate of uncertainty and that any economic or trade disruptions will have an impact not only on China but also on the global economy as a whole. Since China is anticipated to be a major contributor to regional development and become a key partner in reconstruction efforts, it is expected that it would work to uphold security and expand its investments. Even though the existing state of affairs challenges its interests, it can also present chances for growth and advancement.



Finally, Amb. El-Hefny offered advice to students of the Faculty of Economics and Political Science, as well as those aspiring to join the diplomatic corps. H.E emphasized the importance of paying attention to global developments, particularly China's inevitable global rise at the moment, and the pivotal nature of Egyptian-Chinese relations, which are expected to enter a "golden decade," especially in investment and industrial sectors.

He also emphasized the need to pay attention to future studies and research on artificial intelligence, as well as keeping up with scientific and technological breakthroughs that are of interest to the Egyptian State.

In this insightful discussion, we closely analyzed current events in depth and addressed various aspects at the local and regional levels through the expertise of Ambassador Ali El-Hefni, former Deputy Minister of Foreign Affairs, aiming to shed light on current events through the eyes of an experienced diplomat.







## The President of Cairo University inaugurates the first CanBank at the Faculty of Economics and Political Science

TRANSLATED BY: LYDIA AMIR - POLITICAL SCIENCE - LEVEL 4

Dr Mohamed Samy Abdel-Sadek: The Green Offices within the University's faculties aim to promote sustainable practices and form cadres that are capable of finding suitable and economically feasible environmental solutions.

Dr Hanan Mohamed Aly: The FEPS initiative is consistent with the University's efforts to realize the Sustainable Development Goals (SDGs). The machine is Egyptian-made, by a firm owned by one of the University's excellent graduates.

Dr Mohamed Samy Abdel-Sadek, President of Cairo University, has inaugurated the first plastic and metal recycling machine (CanBank), at the Faculty of Economics and Political Science. This took place in the presence of Dr Ahmed Ragab, Vice-President of the University for

Education and Students' affairs, Dr Hanan Mohamed Ali, Acting Dean of FEPS, Dr Mamdouh Ismail, Faculty Deputy for Community Service and Environment Development, and Dr Sally Abdel-Moez, director of the Faculty's Green Office.

The University President explained that the Green Offices in the University's faculties aim to promote environmental sustainability practices. He pointed out these Offices' commitment to the formation of cadres that are capable of finding suitable and economically feasible environmental solutions, ones that increase the efficiency of environmental practices and realize the Sustainable Development Goals (SDGs).

Dr Mohamed Samy Abdel-Sadek acclaimed FEPS' pioneering

experiment in providing the CanBank. He also commended the Green Office' efforts in developing environmental awareness and sustainability practices, in the context of Cairo University's transformation into a green university.

On her end, Dr Hanan Mohamed, Acting Dean of FEPS, mentioned that this initiative is part of the FEPS Green Office activities, and is consistent with Cairo University's efforts to achieve the SDGs and the Egypt Vision 2030. She pointed out that the CanBank is a partnership with the German Hanns Seidel Foundation, and is manufactured by an Egyptian firm that is owned by one of Cairo University's excellent graduates.

It is worth mentioning that the FEPS Green Office was inaugurated in 2023, with the goal of creating a more sustainable working environment within the faculty, raising awareness of the importance of environmental sustainability, and promoting research activities concerning sustainable development, environmental governance and climate activity.





## Will the Baccalaureate Break the Cycle?

SALMA NASR-POLITICAL  
SCIENCE-THIRD YEAR

The term 'baccalaureate' is making a comeback in Egypt some 120 years after its first appearance in 1905, when the system was first introduced to prepare students for entry into top colleges. The baccalaureate system lasted for 23 years, before it was discontinued and switched to the traditional high school system.



Now, more than a century later, the system is making a comeback as the 'New Baccalaureate' in an attempt to radically change the course of Egyptian education by introducing specialised tracks that allow students to choose their fields of study according to their interests, with a focus on developing critical and creative thinking skills. Will this system be the beginning of real change or just a mere recycling of old methods in new ways?

Over the past 20 years, Egypt has witnessed successive changes in the high school system. These changes began with the specialisation system in the third grade, then by dividing Thanawya Amma into two academic years,

in order to reduce the psychological pressure on students. Finally, the introduction of the 'tablet' system, which was supposed to bring a major transformation in learning methods. However, these amendments did not lead to a substantial improvement in the quality of education. The reliance on memorisation and rote learning remained the basis of the educational process, and chronic issues such as lack of teacher training and poor infrastructure were not addressed. In addition, reliance on private lessons, which have become a major economic burden on Egyptian families, has continued without offering effective solutions. Private lessons, in particular, have become an industry rather than a complementary lesson in the Egyptian education system. The baccalaureate system will offer multiple opportunities for exams and increase the diversity of curricula, which makes some hope that the reliance on these lessons will be reduced.



However, the question remains: will schools be able to provide an immersive learning environment that will make students rely on the formal education system rather than private lessons?

In addition, education in Egypt faces poor infrastructure. Many schools, especially in rural and disadvantaged areas, lack basic resources such as equipped laboratories, libraries and modern technological aids. For the baccalaureate to be successful, there needs to be a huge investment in modernising school infrastructure. In addition, many teachers rely on private lessons as a primary source of income due to their poor salaries. How can the new system minimise this phenomenon if teachers' salaries are not improved and comprehensive training is not provided for them to adapt to the demands of this ambitious system? The new system also requires students to radically change their study methods. Many are accustomed to memorisation and rote learning as their primary method of learning, which goes against the requirements of the new system, which focuses on developing critical thinking and analytical skills.

This major shift raises questions about the extent to which students are prepared for such changes, especially in the absence of training programmes to prepare them for the requirements of the new system. One of the most controversial issues surrounding the new system is the inclusion of religion as a core subject in the curriculum. Supporters argue that teaching religion in a systematic way will contribute to strengthening the moral values of young people and guide them towards the right path. On the other hand, opponents believe that this decision may lead to deepening societal divisions, especially with the different exams and the ease of the exams between Muslim and Christian students. There are also questions about the content of the curricula and the extent to which teachers are qualified to teach the subject impartially. There is a concern that some teachers may incorporate their own personal views or interpretations into the teaching of the subject, which could be counterproductive.



With all these challenges, the biggest question remains: Does the new baccalaureate system represent real reform or just another structural change? Achieving the goals of this system requires radically addressing the chronic issues facing the Egyptian education system, such as poor infrastructure, lack of teacher training, and the continued dominance of traditional teaching methods. Without addressing these issues, the new system may remain just another attempt to change the form without changing the substance.

Egypt has a real opportunity to redefine its education system. The new baccalaureate system holds great promise for a paradigm shift, but its success depends on a genuine commitment from the government and society to provide the necessary support and implement radical reforms that address the existing challenges. Otherwise, this system may join a long list of unfinished attempts to achieve a true educational renaissance.



## The Bad *hombres*, the invaders

KENZY TAMER- POLITICAL SCIENCES-YEAR 2



“Promises made. Promises kept”. For his second term, Donald Trump didn’t just promise to build a wall, he promised to transform America’s immigration system. His answer? Deportation on an unprecedented scale, just like he envisioned at a rally in Madison Square Garden. In the last few days the USA has witnessed heavy raids by the U.S. Immigration and Customs Enforcement (ICE) agents in schools, churches and even hospitals, which are places previously considered as “sensitive locations” where sweeps couldn’t be conducted...

This has all been in light of the Make America Great Again campaign (MAGA), a national emergency was declared on the southern border and 1500 more troops were deployed. However, the following question should be asked: is America safer, stronger, or more divided after Trump’s deportation agenda?



In fact, this comes to no surprise because Trump has promised this -several times- in his campaign, the politization of such issue can be dangerous, because Trump supporters are blinded by this nationalist motive where making America great again depends on dividing, and filtering the people who have “poisoned the blood” of the country. MAGA movement has not only implemented the fear in the hearts of people who once came to the US to achieve the American dream, it has also encouraged discrimination against minorities that are the main constituents of the American society.



The thing is that just like European right-wing parties, the main rhetoric behind Trump’s mass deportation policies, is to bring America in the hands of its people, more specifically develop the economy and provide more jobs for the American people.

However, according to many economists these mass deportation policies have higher costs more than it benefits the American economy. Because first of all, about 20% of construction workers and 40% of US farmworkers are undocumented, and many of them work in the food industry.



It is estimated that these jobs are low-paying and “real Americans” would not accept occupying such positions due to the nature of these jobs, for example, some of these jobs tend to be dangerous, and some immigrant-workers do not tend to seek their rights or to switch jobs even if they are mistreated, due to the absence of any other solution.

In addition, if they occupied such jobs, prices of food and other services would significantly increase which contradicts one of MAGA's main promises: to reduce the inflation resulting from the Biden administration.

Moreover, by this mass deportation program Trump seeks to deport between 15 and 20 million people: illegals, undocumented and criminals. But according to the nonprofit American Immigration Council, this would impose a heavy price tag of 315 billion US dollars, while ICE's budget is about 8 billion US dollars. Therefore, the difference and the financial burden of such policies would have a significant imprint on the American economy which is already facing some challenges.



Following the mass deportation attempts, military planes are being used to deport illegal-immigrants to the neighboring countries of origin.

According to the media, images are shown, depicting these people as criminal or dangerous: handcuffed and shackled. However, a study has been conducted by a Scholar at Northwestern University that approximately 1% the immigrant detainees are US citizens mainly Puerto Ricans or people of color, while many white undocumented or illegal migrants were not subject to such arrests.



Concerns are also rising about the way migrants are being treated, some were not allowed to drink water or use the restroom during the flight. In addition, it is important to note that there is a significant pattern in American mediatic reports, there is this "grab bag" phenomenon where the migrants are all shown as the same as if they all had the same stories, background or case.



Under these inhumane conditions people are deprived from their humanity, which contradicts the so-called American values and human rights protection. Consequently, in that case, the objective is making an example for any person who considers passing illegally through the American borders America is maintain a firm position to deter anyone from entering.

Will there be a limit to these policies? Will it stop deporting children and dividing families? All these questions remain currently unanswered. However, it is safe to say that the mass deportation drive has faced its first hurdle, when Colombian President Petro refused permission to two US military planes carrying migrants.

Trump's reaction in that case was to impose a 25% tariff on all Colombian goods, which would be raised to 50%. The U.S. also threatened to impose banking and financial sanctions and issue travel bans on Colombian officials and associates. On the Colombian side, Petro responded by imposing 50% of tariff upon American goods. Although he adopted a firm position but under economic and financial pressures: mainly the bilateral trade between the 2 countries that stood at \$53.5 billion in 2022, with a \$4 billion surplus for the U.S, the Colombian president had to accept.





## USAID and dreams on hold

FARIDA IBRAHIM-POLITICAL SCIENCES-THIRD YEAR  
FRENCH

"I fear permanent expulsion if my tuition fees are not paid by the end of the second semester in May," an Ain Shams University (ASU) engineering student, who was benefiting from the USAID-funded programmes.

A legacy for strategic investments: USAID, A Lifeline for Egyptian Students  
The Trump administration's push to restructure the United States Agency for International Development (USAID) is sending ripples through Egypt's higher education sector, disrupting scholarship programs and potentially cutting billions in critical funding. As the U.S. shifts its foreign aid priorities, students, universities, and the broader economy face mounting uncertainty. For decades, USAID has played a vital role in supporting Egypt's development, investing more than \$30 billion in economic assistance since 1978,

according to the U.S. Embassy in Egypt. A significant portion of this aid has been allocated to education, infrastructure, economic development, and healthcare, sectors that directly impact Egypt's long-term growth and workforce readiness.

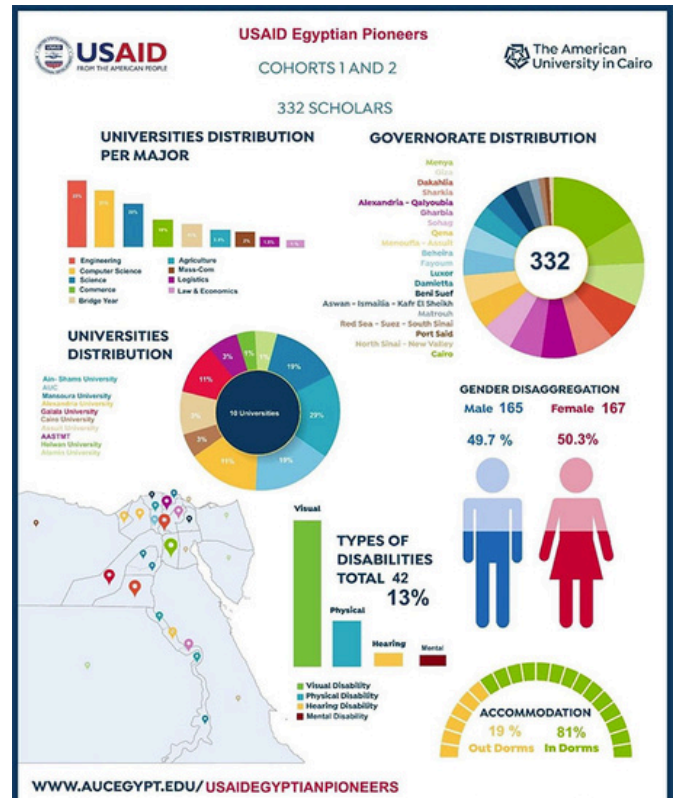
In June 2024, Egypt secured \$130 million in USAID grants across multiple sectors, with approximately \$47 million dedicated to education initiatives. This included \$35 million for the Egyptian-American Higher Education Initiative, \$12 million for the second phase of basic education, and \$13.5 million for economic governance, underscoring the agency's deep commitment to Egypt's youth and academic development.

Through scholarships, exchange programs, and university partnerships, USAID has enabled thousands of Egyptian students to pursue advanced studies, both at home and abroad. These programs have not only bolstered individual academic and professional careers but have also contributed to Egypt's knowledge-based economy by fostering innovation, research, and international collaboration.

According to the US official foreign aid website, Egypt received \$237.86 million worth of USAID in 2023, distributed across higher education, primary education, and agricultural development.

Last week, Egyptian students on US-funded scholarships are now concerned about their educational future after President Donald Trump froze foreign aid funding worldwide for 90 days on Friday, abruptly halting vital scholarship programmes. Trump's decision has affected approximately 1,077 students at 13 public and private Egyptian universities that are covered by the USAID-funded programmes.

According to the Egyptian Ministry of Higher Education and Scientific Research statistics, 877 of the 1,077 students are enrolled at 12 Egyptian public, private, and national universities, and 200 are enrolled at the American University in Cairo (AUC). Accordingly, students relying on USAID-funded programmes for tuition, academic resources, and future opportunities have been left uncertain.



The abrupt suspension of USAID funding has disrupted various educational programs, including a two-week winter camp at AUC aimed at enhancing students' soft skills. According to students present at the camp, activities were suddenly halted following an official decision to suspend USAID-supported initiatives, forcing all participants to return home.

USAID plays a crucial role in funding two major scholarship programs at AUC: the University Scholarships Programme and the Egyptian Pioneers and Scientists Programme. As outlined on AUC's website, these scholarships provide four-to five-year undergraduate funding across a diverse range of academic disciplines, offering life-changing educational opportunities for Egyptian students. Recipients are placed in one of 13 partner universities across Egypt, encompassing both public and private institutions.

The sudden suspension of these programs has left many students in distress. A former USAID scholarship beneficiary expressed frustration on social media, stating: "I cannot comprehend how students were suddenly told, 'The scholarship has stopped! Pack your things and leave. There is no place for you here until further notice.'"

Another USAID scholarship recipient highlighted that the funding suspension extends beyond AUC students, affecting those studying abroad who will no longer receive their stipends or university funding, including themselves.

### **Dreams on hold**

Second-year students enrolled in the USAID scholarship program are now unable to return to their original universities before joining the program. An engineering student at ASU explained that following Trump's decision, he attempted to re-enroll at Helwan University but was informed that his admission was no longer valid since more than a year had passed.

Another student emphasized the challenge posed by high school certificate validity, stating that since certificates are only recognized for two years, they can no longer retrieve theirs to apply to another institution, making it impossible to return to their initial university.

Additionally, a sophomore student with a visual impairment at AUC expressed concern over the abrupt disruption of their academic path, explaining that after two years in the program, starting over at another university would not be a viable option.

### **Bridge courses challenge**

According to students' testimonies, two emails were sent out to them on Sunday night.

The first addressed newcomers, informing them they would no longer receive the USAID scholarship.

Many newcomers received the email after completing their bridge semester, a preparatory programme designed to equip scholarship recipients with the English language skills necessary for academic success. They had been preparing to begin their studies in just a few days. Meanwhile, others received the email midway through their bridge year, with one semester left to complete.

Social media discussions among students revealed that this group includes approximately 110 individuals.

These students are not yet officially registered at AUC, as completing the bridge year/semester is a prerequisite for formal enrollment. Thus, they are stuck between phases.

The second email was sent to returning students. It informed them that their status was still under review and promised updates on the next steps as soon as they became available.

### Ministry takes action

On Tuesday, Minister of Higher Education and Scientific Research Ayman Ashour chaired an online emergency Supreme Council of Universities meeting to discuss the situation of students on USAID scholarships.

In a statement, the ministry emphasized the importance of protecting the academic future of scholarship students in all Egyptian universities under the council's supervision.

“Universities will cover all tuition fees and financial support previously provided by USAID for these students until the end of the second semester,” read the statement.

The statement added that the AUC will cover the expenses of the 200 Egyptian students enrolled in the scholarship during the second semester and will continue coordinating with the ministry on future arrangements.

### Universities' reactions

On Tuesday, ASU President Mohamed Daa Zain El-Abedeem affirmed the university's full support for its scholarship students. He said the university would cover all their tuition fees if they adhered to academic standards and maintained discipline.

Zain El-Abedeem added that the university will ensure all necessary facilities, including academic support and quality accommodation in dormitories, to maintain the same quality the students are accustomed to. In addition, the AUC's Student Union Representatives (SU Rep) have actively

engaged with the university administration to address this critical issue, according to their Facebook page.

The university said it will fully cover tuition, dorm fees, and stipends for all current USAID students. This includes students in the Tomorrow's Leaders (TL) programme, a separate American-funded initiative, for Spring 2025.

Furthermore, the SU Rep said it is actively pushing for tuition and dorm coverage for bridge students and is continuing discussions with the administration to address their situation.



### Broader economic impact

The suspension of USAID funding is not just an academic setback—it has broader implications for Egypt's economy. The country's higher education sector is a critical pipeline for producing skilled professionals in fields like engineering, business, and technology. Interruptions in funding threaten to weaken this talent pipeline, impacting workforce development and Egypt's competitiveness in the global market. Additionally, reduced foreign aid could slow ongoing research and innovation

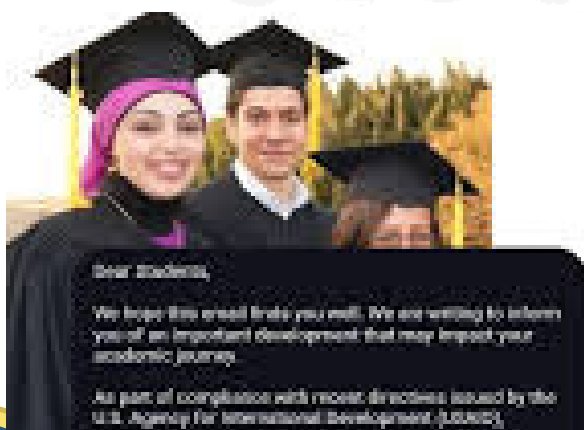
initiatives, which have historically benefited from U.S.-Egypt partnerships. Collaborative projects in clean energy, agriculture, and digital transformation—areas crucial for Egypt’s economic diversification—may struggle to move forward without USAID backing. The Egyptian Ministry of Higher Education and Scientific Research held an emergency meeting following the U.S. executive order to assess the academic status of 1,077 undergraduate students on USAID scholarships. These students are enrolled across Egyptian public, private, and national universities (877 students) and AUC (200 students). In an official statement, the ministry confirmed that universities would cover all tuition fees and educational expenses previously funded by USAID through the end of the second semester.

AUC also announced that it would bear the costs for the 200 Egyptian students currently enrolled in the scholarship program during the second semester, coordinating closely with the ministry. “We will offset the cost for the spring semester through budget savings and fundraising because of our deep commitment to the education and well-being of our students,” said Professor Ahmed Dallah, President of the American University in Cairo.

However, the university stated it would be unable to assist approximately 125 newly accepted students who were set to begin their studies this semester, as well as those in the English-language bridge program. “We understand the painful situation these students now face and wish we could accommodate them. We simply do not have the financial resources,” Dallah explained.

For students, the uncertainty is particularly unsettling. “I must spend the next eight months at home without university; otherwise, my GPA will suffer,” said Habeeba Ayman, a scholarship recipient struggling to enroll in a public university mid-year. “My education journey is on hold.”

If USAID’s role in Egypt is significantly diminished, the country’s ability to provide quality, accessible higher education will be challenged, with long-term repercussions for its economic and human capital development. The next few months will be critical in determining the future of U.S.-Egypt education partnerships—and the thousands of students whose academic futures hang in the balance.





## 400 years of economic bubbles

MENNA WAEL · ECONOMICS · YEAR 4

### 1. Tulip Mania

Imagine paying as much as a luxury home on a flower. Welcome to the Netherlands in the 1630s, when tulips created the first known financial bubble in history and taught us valuable lessons about market psychology that we still disregard today. Tulip Mania marked the first recorded financial bubble, where tulip prices skyrocketed as rare color patterns emerged. At its peak in 1637, a single bulb sold for 6,000 Florin, equivalent to 15 years' salary for a craftsman. When a routine auction drew no buyers, prices collapsed 90%, leading to the establishment of financial regulations in the Netherlands.

### 2. Mississippi Bubble (1716 France)

When the French Regent was overwhelmed by war debt in 1716, Scottish economist and professional gambler John Law persuaded him of a brilliant solution: he would establish a national bank that would issue paper money backed by shares in a trading company that would have the sole right to exploit France's Louisiana Territory, causing shares to soar from 500 to 18,000 level. Investors demanded real money, leading to hyperinflation and a crash, with shares losing 97% of their value.

**South Sea Bubble (1720 Britain)**

The South Sea Company took over Britain's national debt but had no actual trade rights, leading to a massive stock inflation. By September 1720, shares crashed 90%, prompting the British government to regulate new company formations.

**Railway Mania (1840s Britain)**

Investors poured money into proposed railways, believing they would yield immense profits. However, when the crash came, over half of the projects were never built, revealing that not all promising technologies guarantee profitable investments.

**The Great Depression (1929 USA)**

In the Roaring Twenties, Americans borrowed heavily to invest in stocks. The market crash in October 1929 led to massive unemployment and bank failures, demonstrating the dangers of unregulated markets.

**Japanese Asset Bubble (1980s Japan)**

During the 1980s, Japan experienced a dual asset bubble in stocks and real estate, inflating to unsustainable levels. The crash in 1989 led to decades of economic stagnation known as the "Lost Decades."

**Asian Financial Crisis (1997)**

Thailand's currency collapse triggered a regional crisis, affecting neighboring countries and highlighting the risks of interconnected economies.

**Dot-com Bubble (1990s USA)**

Investors rushed to fund internet companies, often without profitable business models. The NASDAQ peaked in 2000 and subsequently lost 78% of its value, though the technology ultimately transformed industries.

**Commodities Bubble (2006-2008)**

Investors sought safety in commodities like oil and gold, driving prices to unsustainable highs before a dramatic crash in mid-2008.

**Housing Crisis (2008 USA)**

Banks bundled risky subprime mortgages into securities, leading to a massive financial collapse when housing prices fell. The crisis revealed the dangers of bad debt.

**Crypto Bubble (2017-2022)**

The rise of cryptocurrencies saw speculation reminiscent of earlier bubbles. The market peaked at \$3 trillion before collapsing, notably with the fall of FTX in November 2022.

History shows that market psychology frequently gives birth to speculative bubbles, which have dire economic repercussions. Every cycle shows that although there are investment possibilities, prudence and regulation are essential to avoid making the same mistakes twice.





## Venture capital in the Middle East and North Africa

MAZEN HAMID · 4TH YEAR ·  
ECONOMICS



Venture capital is a type of private investment that provides funding to startups and early-stage companies with high growth potential. Venture capital investors put their money into these companies in the hope of achieving significant profits. In addition to financing, venture capital firms also offer advice, guidance, and connections –key elements that help startups grow and succeed in competitive markets.

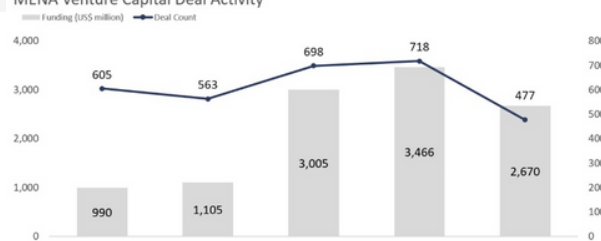
The Middle East and North Africa region, considered a high geopolitical risk area, is now an attractive destination for venture capital, which is one of the riskiest forms of investment. These investments target key sectors vital for human development, such as healthcare and education, as well as innovative industries like fintech and e-commerce, which align with the region's evolving economic models. It is worth noting that the existence of an advanced communications infrastructure gives these countries a unique advantage, allowing them to adapt to and effectively implement these services.

Investors are turning to these markets to diversify their investments and take advantage of growing economies.

Rapid growth. They believe that startups in the region are capable not only of changing the status quo but also of finding new solutions that meet the needs of populations ready to embrace the digital economy.

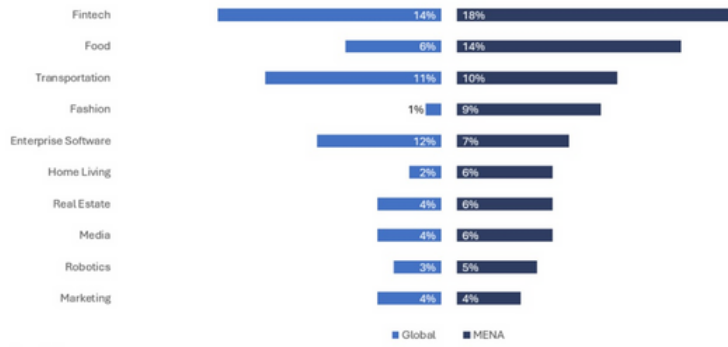
Venture capital has experienced growth in the region, fueled by government efforts to reduce dependence on oil revenues and encourage entrepreneurship. For example, Saudi Arabia's Vision 2030 aims to diversify the economy, while the Sultanate of Oman supports startups through initiatives like the Omani Technology Fund and the venture capital company IDO (for investment). These efforts have contributed to creating an environment that attracts bold investments. Venture capital in the Middle East and North Africa region has seen rapid growth, with the value of transactions increasing more than fivefold between 2019 and 2023, reaching \$3.5 billion in 2022.

MENA Venture Capital Deal Activity



Source: MAGNITT

Venture Capital Allocation by Sectors, 2018 - 2022

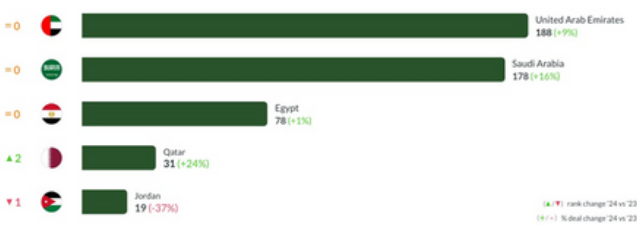


Source: Dealroom.co

In terms of the sectors attracting venture capital in the region, the fintech sector is at the top of the list, followed by the food and transport sectors. This concentration in these sectors is reflected in the startups that have transformed into companies valued at over one billion dollars, such as: in the fintech sector, "Halan" in Egypt, "STC Pay" and "Tamara" in Saudi Arabia, and "Tabby" in the UAE. In the food sector, there are the Emirati companies "Qitabay" and the Saudi company "Jahez." As for the transport sector, there are the Emirati companies "Careem" and "Swvl."

The UAE, Saudi Arabia, and Egypt are at the forefront of attractive economies for venture capital in the region, based on the number of transactions and the volume of funding. In 2024, the number of transactions increased by 9%, 16%, and 1% respectively in the UAE, Saudi Arabia, and Egypt. Qatar also experienced a 24% increase in the number of transactions. Saudi Arabia set a record by completing 178 transactions in 2024.

MENA Country Deal Comparison | 2024



In terms of funding volume, Saudi Arabia succeeded in 2024 in surpassing the UAE as the top destination for bold investors' funds. Other Gulf countries, such as Oman and Kuwait, also experienced significant growth in funding, with respective rates of 179% and 167%.

MENA Country Funding Comparison | 2024

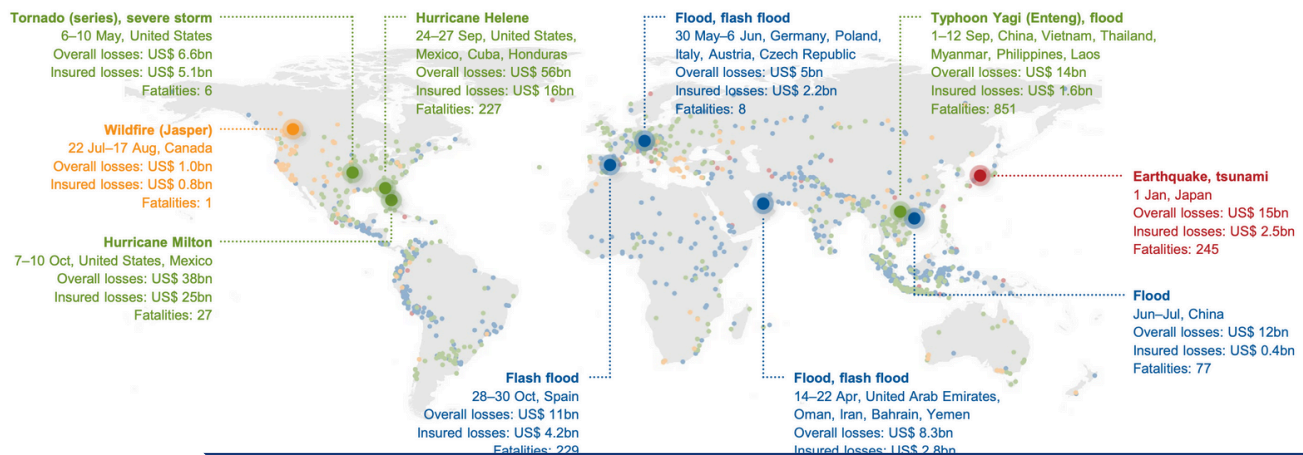


While venture capital funding fell by 41% globally in 2024, the Middle East and North Africa region recorded a less significant decrease of 29%, compared to other emerging markets such as Southeast Asia and Africa, which declined by 45% and 44% respectively. Additionally, the region saw a 7% increase in the number of transactions and an 18% increase in the number of investors.

Magnet predicts that the situation will improve in 2025, as they believe that interest rates will decrease further and inflation will decline in emerging markets. Furthermore, sovereign wealth funds in the region are encouraging venture capital investment, such as the "Saudi Public Investment Fund" through "Sanabil Investments," which allocates \$3 billion per year for private investments. The company's investments are expected to grow; "Sanabil Investments" acquired 4% of Aramco, as well as the "Qatar Investment Authority," which launched a \$1 billion venture capital program in 2024, focusing on investments in Qatar and the Gulf region. These factors suggest an increase in capital flows to the region and heightened growth in venture capital in the coming years.

## Nat cat loss events 2024

Natural catastrophes caused overall losses of US\$ 320bn worldwide

Munich RE 

## Trading Under Climate Alarms: The Economic Ripples of a Planet in Peril

MENNA WALID · ECONOMICS · FOURTH YEAR

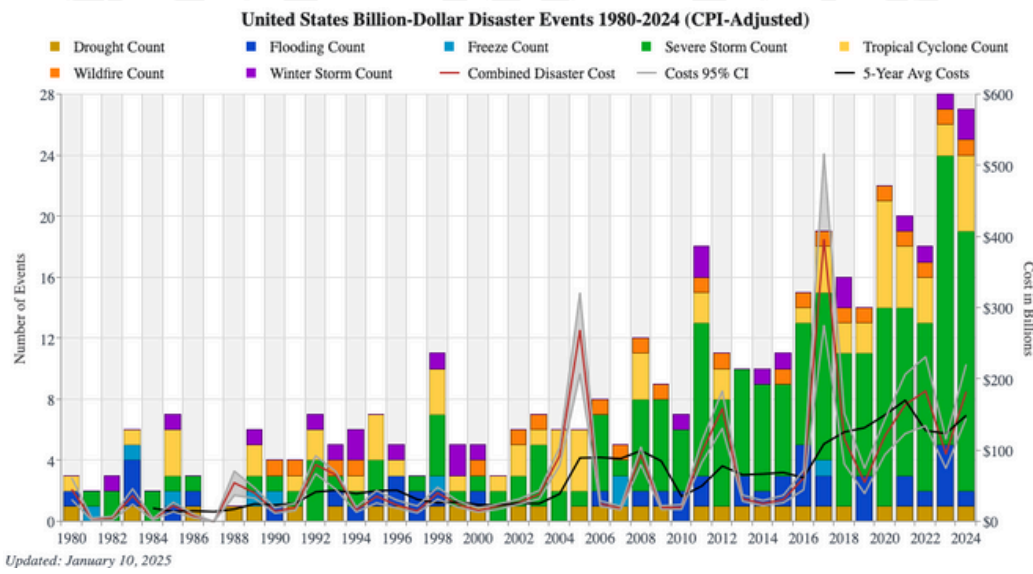
Climate has always been a key driver of economies worldwide. For decades, governments and international organizations have been working on agreements and visions to address climate change through sustainable policies. Despite these efforts, many still question how climate change impacts the global economic landscape and what role various sectors can play in adapting to climate-related challenges.

The one sector that is recently really influenced is Trading. As it was quoted in a World Trade Organization policy brief report :

“Climate change is having profound impacts on international trade, which differ across regions and sectors. It can affect the comparative advantage of certain sectors, with agriculture, tourism and some manufacturing sectors being particularly vulnerable, and this can leave some countries and regions at a disadvantage with regard to others. In addition, as a result of climate change, trade costs are likely to increase across all regions, and this will leave small or landlocked countries, in particular, vulnerable to damage to their transport infrastructure.”

The United States is among the countries most vulnerable to climate change. In 2024, there have been 27 confirmed U.S. billion-dollar weather and climate disaster events. These events include: seventeen severe storm events (tornado outbreaks, high wind, hailstorms) five tropical cyclones, one wildfire, one drought/heat wave and two winter storm/cold wave events. This follows 2023 in which there were a record 28 separate billion-dollar events. The total cost from these 27 events in 2024 was \$182.7 billion. This is our current cost estimates as of January 10th and may rise by several billion dollars as new data become available. The total cost of the last ten years (2015-2024) exceeds \$1.4 trillion while the costs for 403 events from 1980-2024 exceeds \$2.915 trillion (inflation-adjusted to 2024 dollars).

For instance, Hurricanes Helene and Milton, which struck the United States in quick succession in September and October 2024, were the year's most catastrophic natural disasters. Helene alone accounted for the largest financial losses, totaling \$56 billion, with insurers covering \$16 billion of that amount. The impact of these hurricanes stretched far beyond regional devastation, reverberating through international trade. Florida and the southeastern U.S. are critical hubs for agricultural exports, including citrus fruits, sugarcane, and peanuts, as well as transportation and shipping routes for goods moving to global markets.



As well, in the beginning of this 2025, the recent climate disaster of California's wildfires had a devastating impact, endangering lives, homes, and businesses. However, the repercussions of such crises go far beyond the immediate visible destruction. Take the California wildfires as a case in point—an Impact Analysis conducted on crop production in the affected areas reveals profound consequences for the state's economy and the nation's food supply.

The nine counties (Kern, Los Angeles, Monterey, Orange, Riverside, San Bernardino, San Luis Obispo, Santa Barbara, and Ventura) currently affected by the wildfires are integral to California's agricultural economy, providing substantial contributions to both the state and national levels. These counties directly employ 86,525 people in crop production and generate \$10.8 billion for California's GDP.

Beyond direct contributions, the agricultural activity stimulates supply chains and household spending, supporting an additional 89,000 jobs and contributing \$9.2 billion more to the state's economy.

Key industries in the region include vegetable and melon farming, the largest sector with over \$6.9 billion in output, alongside fruit farming, also exceeding \$6.9 billion, and tree nut farming, which plays a smaller yet significant role. Nationally, the region is crucial, producing 27% of the country's fruits, 24% of its vegetables and melons, and 19% of its tree nuts.



The escalating impacts of climate change are stark reminders that the impacts of extreme weather events transcend political and economic boundaries. Yet, in the face of these shared threats, on his first day back in office, Donald Trump signed executive orders to withdraw the United States from the Paris Climate Accords and revoked a host of other climate policies that were implemented by the Biden administration. These moves deepen vulnerabilities for communities worldwide – and for a United States that itself is unprepared for the challenges ahead.



# To 4B or not to 4B

SALMA EL BUKHARI · POLITICAL SCIENCE · 4TH YEAR



What is a choice? And why don't women get it? A choice implies the privilege and freedom to make a decision. This goes hand in hand with bodily autonomy. A group of radical feminists in South Korea, linked those meanings and decided that the gender violence they have faced is enough after the brutal murder of a 23-year-old woman by a 30-something-year-old man in a public bathroom. Men in South Korea did not face any consequences for the violence they inflicted upon women, not that there were any laws to enact upon them, anyway.

So, those feminists came up with a code, spreading like wild fire since 2017 and reaching its full effect since 2019.

That code was "4B", 4 words in Korean starting with the letter B; acting as a manifesto for women all over the country. "Bihon" means not to marry men, "bichulsan" means that women would not bear children, "biyeonae" means not to date men, and lastly, "bisekseu" which means not to engage in relations with men.

The aim of this movement was to give men a taste of their own medicine which actually happened. Currently, the birth rates in South Korea have dropped tragically and the government is running around in circles blaming the movement for the state of the country.

For a while, this radical feminist movement was confined to South Korea and very few neighbouring countries, but with when the American elections were approaching, the interest in the 4B movement rose dramatically in the United States. Democratic supporters, especially the women, feared for the democracy of their country and, quite frankly, their lives. They “threatened” that if Trump were to win the elections, then they would overwhelmingly join the radical 4B movement.



Affected by the major changes that happened in South Korea, American women were encouraged to try the movement out, and try they did. The 4B movement in the US was... different. In addition to the four pillars of the movement, the decided that they would make themselves “unattractive to men” by shaving their heads. Which is, if you think about it for a moment, defeats the whole purpose of the movement. The 4B movement is about the “choice” of the women to not associate themselves with men, but the “American Touch” gives men the choice to not be with the women because they are simply, unattractive.

The movement also started turning into different factions; the faction of the women who want to abide by the actual pillars of the 4B and the other one which added the American touch who actively bash women who refuse to shave their heads. Ironic much? And then both factions bash those who decide not to join the movement because they are actively searching for a romantic relationship with a man.

Personally, I believe that the 4B movement will not find traction in the U.S because of the lack on intersectionality. The women who are leading the movement are white women, while the women of colour in the US have a voice as well which might not agree with liberal white women. The Black community is

inherently built on both men and women and it would be extremely hard for the women to completely expel the men.

That said, the shifts of different movements between different states and communities are riddled with nuances. Is the community homogenous or do we have to be mindful of the intersectionality of the movement. So, to 4B or not to 4B, that is the question.

