



**International Financial Journalism Workshop:  
Final Report  
The Egypt Capital Markets Development Project**



CHEMONICS INTERNATIONAL INC.



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## **INTERNATIONAL FINANCIAL JOURNALISM WORKSHOP: FINAL REPORT**

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### **Introduction**

Sponsored by the Capital Market Authority (CMA) and Capital Markets Development (CMD) project, the International Financial Journalism Workshop was conducted from April 11 to May 30, 2001. The primary goal was to increase the sophistication of Egyptian financial journalists in covering financial and business news, both national and international. Participants studied international press coverage of stock markets, government and corporate bond markets, commodities exchanges, economic indicators and business issues including new product announcements, earnings reports, executive compensation, and mergers and acquisitions. Approximately 35 journalists were invited from across the spectrum of Egyptian news media, including *Al Ahram*, *Al Alam Al Youm*, the Middle East News Agency, Egyptian television, and a number of smaller newspapers. A core group of 15-20 attended all or most of the biweekly two-hour sessions, which were held at the Meridian Hotel. Workshop presenters included Michael Fowler, an American journalist, media lawyer, and professor on the faculty of American University in Cairo (AUC) with experience training journalists in Southeast Asia and the Middle East; Susan Postlewaite, an international financial writer for several U.S. and European publications including *Business Week*; Yasmine El-Rashidy, an Egyptian graduate of the Columbia University Graduate School of Journalism in New York, and instructor at AUC; and Dina Hossam, an expert translator and interpreter from CMD. Several advisors from CMD attended sessions, either as observers or on invitation to speak. Sessions included discussion and commentary by participating journalists as well as advice and commentary from workshop presenters and CMD advisors. Two sessions on using the Internet in financial reporting were offered and attracted a large turnout. In a survey questionnaire, participants indicated general satisfaction with the workshop and asked for similar workshops in the future (see Appendix A for details).

### **A. Goals And Purposes**

The workshop was the third in a series of programs put on for financial journalists by CMD. First was a series of press forums that covered issues of importance to the Egyptian capital market including privatization, monetary policy, and developments in the stock market. Next, through the Development and Training Two (DT2) project, CMD conducted two courses for financial journalists. These were taught by a local training provider (the Arab Academy of Alexandria), and covered financial and capital market topics from an academic perspective, helping the journalists gain an understanding of the basic principles underlying these markets. The first six-week course was taught in Arabic and the second six-week course was taught in English. A goal of the third and most recent workshop was to increase participation by having the course designed and led by journalists who would emphasize their common experience and professionalism and bring a real-world approach to the topics of finance and business. For this reason the workshop focused on coverage of finance and business by the international media, primarily newspapers and newsmagazines. Coverage by international business TV was added at the request of several participants. Two separate sessions were held on using the Internet to find financial and business information.

The aim was to expose the Egyptian reporters and editors to reporting at international standards by giving them selected stories from the European *Wall Street Journal*, *Financial Times*, *Business Week*, *The Economist*, CNN-Financial, and MSNBC. Close study of the stories, in discussions led by the workshop facilitators, would enhance Egyptian journalists'

own abilities to cover such news by showing them international-standard reporting and writing techniques, and by introducing them to the types of sources consulted regularly by international journalists. Such knowledge would increase their ability to give their own readers verified, reliable, and deeper information from sources outside government or business hierarchies, and to provide an independent perspective on the internal and external economic, financial, and business issues affecting the country.

An implicit goal was to enhance the journalists' abilities to seek and find news independently, augmenting information received from official and government sources. This goal was stated clearly by CMA Chairman Abdel Hamid Ibrahim, during a question-and-answer session that followed his opening remarks at the workshop's debut. Pressed by reporters to provide more information and news, he challenged them to find news themselves. Introducing the participants to the many reliable independent sources used by international journalists was a continuing theme of the workshop. Other professional goals included planting and nurturing such ideas as not printing unverified rumors and separating reporting from opinion.

Another implicit goal was to achieve active, interested participation from the journalist's at the workshop. To that end the presenters' aim was to engage the participants by establishing a strong journalists-to-journalists rapport, and by making the principle engine of presentation a discussion among fellow professionals rather than a lecture format with foreign experts imparting information. In the conduct of the workshops, the goal was to elicit vigorous questioning, commentary, discussion, and, of course, attendance among the participants.

In the Internet sessions, goals ranged from introducing novices to the wealth of information available through the Internet and giving them basic training in how to find it, to helping more experienced users find more sophisticated information. A stated goal was to show reporters that in the days of the World Wide Web almost nothing needs to be written on speculation. Solid information is available on almost all topics.

## **B. Methods**

Sessions were initially organized around the examination of stories clipped from international publications. Later sessions focused on documents pulled from the Internet, including earnings reports, an IPO prospectus, and a class-action law suit. Broad topics scheduled for discussion included markets (stocks, bonds, commodities, and currency), economic indicators (interest rates, unemployment reports, and consumer spending), the private sector (startups, personnel moves, earnings projections and reports, mergers and acquisitions, and spin-offs), and international trade and finance.

For all sessions, participants were given copies of stories from various publications, selected to be illustrative of different types of reporting: daily coverage of events, including anticipatory stories, breaking coverage, and post-event reaction and analysis, and longer-term, in-depth stories including projection and prediction, trends and tendencies, profiles of business and government leaders, and investigative stories. Stories came from a variety of sources: official and company announcements, leaks, independent analysts, and observers. Selected stories were translated into Arabic. Participants also received glossaries of terms gleaned from the stories, with Arabic translations and explanations.

The first sessions, following initial plans, were focused on stories from international publications. Stories were analyzed to reveal their essential elements, and give the participants a model or even formula for producing a basic story to international standards. For example, a story about daily stock market movements, written to a standard formula, would include information about the movement in the first paragraph ("Stocks rose today ...") with a suggestion of a reason (... "on expectations of strong earnings reports in the tech sector..."). The story would include some historic context (comparing the daily or recent movement with the same period a year ago, for example) and quotes from one or more informed sources speculating knowledgeably about the daily event. Emphasis was placed on how to find knowledgeable analysts who could reasonably be trusted to give unbiased explanations and predictions. Workshop leaders shared their experiences in covering U.S. and world markets, and Senior Facilitator Susan Postlewaite shared coverage tips including sources.

After three sessions, this plan was revised to put more emphasis on the topics themselves and less to coverage by the international media. In part this change reflected the participants' interest in substantive questions (the workings of the stock market, for instance) as well as technical journalistic techniques. Since increasing participants' knowledge of such matters was the underlying goal of the workshop, this change served to direct attention profitably.

To the new end, more emphasis was put on contributions of foreign experts and observers, mostly from CMD, who were sitting in on the sessions. In the last three sessions, experts on the topics for discussion were invited to comment and answer questions. Discussion on the topic would follow examination by participants of documents related to the topic. Documents included an annual proxy statement of ExxonMobil, a corporate bond rating for the Egyptian Company for Mobile Services, a U.S. federal court class action law suit, violations of securities laws, and others. Facilitators' roles grew to include shepherding the discussions toward points useful to journalists in reporting and writing stories about the topics.

In the two Internet sessions, participants received short lectures on the history and operation of the Internet and basic instruction in how to use it and its particular uses for reporters. Using networked computers, participants followed instructors through sample searches then were assigned searches to do on their own.

### **C. Challenges Encountered**

Challenges were minor but helpful in that they suggested ways to make future workshops better.

Most important was the diversity of the participants in professional proficiency and understanding economics and finance. Some perform at or near international standards and demonstrated a solid understanding of the topics, including the roles of regulatory agencies in developing financial markets. This was evident in their questions and comments, which indicated keen curiosity about ways to improve their reporting and writing: how do we find this information, who are good sources, how do we know we can trust the underwriters, are bond rating agencies reliable, how can we get reliable unemployment figures, etc. These journalists appeared to absorb a lot from the workshop, and confirmed that in their informal comments to the presenters before and after sessions or on breaks. The participants were also quite diverse in their English language proficiency. This was also anticipated, and interpreter/translator Dina Hossam's expertise made it no problem. But her role required

more effort than expected, and future workshops should provide for Arabic translation by someone as proficient as she is. Diversity in professional understanding of capital markets and the variance of English language proficiency suggest that future workshops should be developed with compensation for these issues in mind.

Finally, the diversity showed up in the Internet sessions. Many were familiar with the Internet; some were signing on for the first time. Aiming training at this wide level of experience was a challenge. All participants expressed satisfaction with the sessions and asked for more. Training sessions targeted to different levels of computer and Internet experience would be valuable.

#### **D. Evaluation**

In an evaluation completed in the last session, as well as in many informal conversations during breaks and at sessions' end, participants indicated a high level of satisfaction with the workshop, including topics covered, information presented by journalist/facilitators and experts, and the means of presentation. Perhaps the best gauge of their satisfaction was the liveliness of discussions. From the first session, participants asked pertinent questions and commented vigorously on topics. As noted above, the discussion ranged from basic to advanced in level, but it was lively and interested. Participants and presenters achieved the sought-after rapport early.

In the evaluation questionnaire and informal comments, participants expressed satisfaction with the topics discussed. They were particularly pleased with discussions on the workings of the American, and to a lesser extent the European, regulatory systems and the role of government in capital markets. They asked for more on these topics, and on the Internet. The interests of most were in substantive topics more than in international coverage of the topics, although several expressed interest in going into that subject more deeply and several wanted to learn more about financial and technical analysis going beyond basic news coverage.

A detailed look at the stories of participants is needed to determine how many are adopting knowledge and professional techniques learned in the workshop. CMD is currently compiling such an evaluation, which will be completed by the year's end.

#### **E. Recommendations**

First, more workshops will be valuable. Participants indicated a desire for them, and the overall success of this workshop indicates more will be better. This workshop was an introduction and topics were covered quickly. A half-hour spent looking at a major company's earnings statement, for example, only scratched the surface. Specific workshops going into depth on subjects would be valuable.

We strongly believe that a large measure of the success of this workshop was the result of the fact that the facilitators were journalists. The contributions of the experts was extremely valuable — essential — but having journalists to guide the discussions kept them on a track of interest and value to the working journalists who participated. All workshops should have two major components: to explore substantive topics in depth, and to show the journalists how they can make use of the knowledge in their stories. For that both experts and journalists are needed.

Participants, in the workshop sessions and in the questionnaire, expressed great interest in the workings of the American market and the government's limited role in its regulation. Given the curiosity and the misunderstandings, such a workshop would be extremely valuable.

A workshop aimed specifically to television coverage of financial topics would be valuable. Several participants expressed strong interest in seeing how TV covered the topics, and we worked on some television coverage. A workshop for and conducted by television financial journalists is needed.

More Internet training is needed. Our recommendation is to continue to incorporate Internet training into all workshops. However, special Internet training sessions, independent of the workshops, would be valuable.

**F. List of Attendees**

<b>Name</b>	<b>Affiliation</b>
Ahmed Sabreen	Al Ahram Al Arabi
Alaa Abdel Raouf	Writer
Alaa El Din Moustafa	Akher Saa
Ashraf El Leithy	MENA
Dalia Reda	Al Ahram Hebdo
Dina Kafafi	Egyptian Television
Ezzat Badawy	Al Mosawar
Fahima Ahmed	Al Alam Al Youm
Gamal Taceii	Rose El Youssef
Hassan El Kamhawy	Al Shaab
Hazem Shereif	Al Alam Al Youm
Hatem Farouk	October
Hisham Mobarak	Al Akhbar
Hossam Abdel Nabi	Al Wafd
Ibrahim El sharaby	Al Alam Al Youm
Labiba Shaheen	Al Mesaa
Lobna Sayed	Writer
Magued Ali	Al Siyassi Al Masri
Mahmoud El Shandaweily	Al Ahram Al Meisaei
Manal Fayez	Al Ahram Al Iktisadi

<b>Name</b>	<b>Affiliation</b>
Mohammed El Bakhshawangy	MENA
Mohammed Negm	October
Mohammed El Nagar	Al Alam Al Youm
Mohammed El Sayed Darwish	Alex T.V.
Mohammed Galal	Al Ahrar
Mohammed Shabana	Radio
Mohamed El Hosieny	Egyptian Television
Mosbah Kotb	Al Ahaly
Moustafa Sakr	Al Alam Al Youm
Naglaa Zikry	Al Ahram
Nahla Abou El Ezz	Al Ahram Al Iktisadi
Omiama Kamal	Akhbar Al Youm
Sherine Abdel Razek	Al Ahram Weekly
Soliman Fouad	Al Gomohoria
Zeinab Mansy	Al Arabi

## APPENDIX A

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### **Financial Journalist's End of Training Survey Breakdown**

On anonymous evaluations, the participants rated the program as follows (with "5" being excellent/very useful and "1" poor/not useful):

▪ Professional value (to individual participants):	4.50
▪ Value to news organization:	3.55
▪ Value to Egypt's financial journalism (in general):	3.75
▪ Value to colleagues:	3.05
▪ Preparation:	4.45
▪ Materials (handouts):	4.15
▪ Specific topics covered:	3.80
▪ General topic of course:	3.95
▪ Quality of instruction:	3.85
▪ Quality of guest experts (CMD technical experts):	4.05
▪ Program organization:	4.20
▪ Internet training sessions:	3.95

#### **Written Answers to Survey Questions**

**Top Three Responses (1 being the most useful) to Question One: In order of importance, which topics/subjects were most useful?**

1. Commodities
2. Bonds (sovereign and corporate)
3. Tackling corporate news

**Top Three Responses (1 being the most useful) to Question Two: What additional topics would you have liked to cover?**

1. Derivatives
2. Money Markets
3. Internet (more sessions)

**Selected Responses to Question Three: Have you used or do you plan to use any of the knowledge you gained from the workshop during your work as a journalist?**

1. Using the Internet sites for the search of economic news and issues.
2. Using the Internet and its importance in the professional performance of economic press.
3. Annual corporate reports and the expectations of these companies concerning their performance and comparing these expectations with the expert analysis on the performance of competitive companies.
4. Information related to the editing of special news stories on money markets.

**Selected Responses to Question Four: What additional training would you require to help you write more effectively as a journalist?**

1. Talking personally with news correspondents.
2. Any available information on the unemployment issues in the United States and the western world in general.
3. We want to know how to write in a way that helps raise the awareness of the public and how to deal effectively with the stock market.
4. More training session on the Internet.
5. Possible information on the money market and how the reporter or editor can simplify this information to appeal to the readers.

**General Comments**

1. We need more time in order to tackle the issues thoroughly, considering the duration of the break was long.
2. Special thanks to the facilitators, translators, PR staff, and experts.
3. The translator was excellent.
4. It is very useful to have this training but in the future we prefer that it will be conducted in English only in order for us to learn how to communicate in good English, especially in the economic parlance.