Methods of Increasing Public Awareness of Investing

The Egypt Capital Markets Development Project

September 2000
USAID Contract No. 263-C-00-98-00067-00
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This report recommends public outreach and relations steps that the Egyptian securities industry and capital market institutions can take to increase demand in the capital market. It was written to accompany the “Market Demand Study” being conducted by Dr. Hana Kheir El-Din, a Cairo University professor, and a group of leading Egyptian academics. The report was written by the Egypt Capital Markets Development (CMD) project with the assistance of Marla Viorst, representing the project’s U.S.-based public relations and media subcontractor Hill & Knowlton.

The entities that make up the capital markets industry—broadly referred to as “the industry,” “the securities industry,” or “the capital markets industry” in the body of this report—include the following:

- Securities industry associations, including the Egyptian Capital Market Association (ECMA) and the Egyptian Investment Management Association (EIMA)
- The Cairo and Alexandria Stock Exchanges (CASE)
- Misr for Clearing, Settlement, and Depository (MCSD)
- Securities intermediaries, such as brokers, bookkeepers, money managers, underwriters, and venture capitalists
- Public- and private-sector companies and banks

When we refer to “the industry” throughout the report, we are referring to the entities outside of the government and regulatory realm, unless otherwise indicated.

While the industry should lead most of the initiatives proposed in this report, it should receive the support of the Government of Egypt (GOE) and its various institutions, ministries, and regulatory agencies—including the Ministry of Economy and Foreign Trade (MOEFT), Ministry of Information (MOI), the Central Bank of Egypt (CBE), Ministry of Finance (MOF), Ministry of Education (MOEd), Ministry of Higher Education (MOHE), Ministry of Culture (MOC), chambers of commerce, commercial offices in Egyptian embassies abroad, and the Capital Market Authority (CMA).

The primary outreach objectives proposed in this report are:

- Increase demand in the capital market among local institutional investors—both private and public sectors—specifically:
  - Commercial banks
  - Mutual funds
  - Corporations
  - Insurance companies
  - Pension funds
  - Direct investors (e.g. venture capital)

- Increase the number of domestic retail investors in the capital markets, specifically:
- Current investors (e.g. changing the current mind-set of investors who participate in the capital markets with a short-term, speculative approach)

- Prospective investor (e.g. individuals still unaware of the long-term benefits of investing in the capital markets)

- Future investors (e.g. students)

  - Increase the number of foreign investors in the capital markets.

  - Current and potential foreign institutional investors

In order to achieve these objectives, the industry must establish and implement three main public outreach strategies:

- Bolster confidence in the capital markets through proactive media, customer, and industry education efforts.

- Underscore the long-term benefits of investing in the capital markets in all communications materials, including speeches and other presentations.

- Help increase demand in the securities market with effective communications tools and information dissemination.

The core elements of the outreach plan include:

- Materials audit and message refinement

- Programming and Internet opportunities

- Education, training, and awareness-building initiatives

- Trade and consumer media relations

Each of the core elements should be tailored to specific target audiences. These audiences make up the universe the industry wants to influence and educate. The target audiences include:

- Individuals (future, current, and prospective investors)

- Local institutional investors (commercial banks, mutual funds, corporations, government, insurance companies, pension funds, and direct investors)

- Domestic securities intermediaries and capital market institutions (trade associations, government officials, and the press)

- International investment/financial community (industry representatives, government officials, and the press)

- Secondary audiences (political leaders and educators)
Regardless of the communications vehicle—speech, press release, or brochure—it is important to reiterate primary themes in order to reinforce the main objectives. Primary themes include:

- **Security**
  - The capital markets offer the opportunity to make safe, long-term investments. Capital market investments are a smart way to save money for the future.

- **Benefits and values**
  - Investing in the capital market contributes to increased wealth. Capital market investments result in positive economic growth, contributing to a better future for all citizens.

- **Empowerment**
  - Investors are partial owners of a business and, as a result, have the right to information about proxy issues, acquisitions, profits and losses, major management decisions, and other elements that could affect stock prices. Background information on brokers is freely accessed and shared. All investors have the personal and professional responsibility to ensure just treatment that is within the law.

- **Stability**
  - New and refined industry regulations protect investors from fraud.

- **Accessibility**
  - The capital markets offer new avenues of investment, as well as detailed information on new industry sectors, financial products, government reforms/policies, regulations, and roles and responsibilities within the industry itself. The new marketplace is fluid, with systems for tracking and monitoring investments at any time.

In addition to strategies and themes that must be taken into account, understanding and addressing the perceptions and issues that exist in the market—as detailed in the first three sections of the “Market Demand Study”—is equally important to the creation of effective and applicable communications materials, programs, and other initiatives.
METHODS OF INCREASING PUBLIC AWARENESS OF INVESTING

A. Introduction

This report recommends public relations initiatives to help the Egyptian securities industry increase demand in the capital market. Each of the four sections of the report—materials audit and message refinement; programming and Internet opportunities; education, training, and awareness-building initiatives; and trade and consumer media relations—presents specific objectives and recommended public relations and outreach initiatives, including suggested activities, materials, and responsibilities. These initiatives were designed with realistic and attainable parameters in mind. They are not listed in order of priority, and should be considered a menu of available and viable options from which to choose.

In terms of industry versus government responsibilities, this report bases the division of responsibilities on World Bank recommendations. In an emerging market, capital market institutions (both public and private) should undertake the following:

- Government:
  - Definition of functional responsibilities of the central bank, finance ministry, securities commission, and stock exchange
  - Laws on companies and public issues
  - Laws to accommodate financial institutions and financial services
  - Securities laws and regulations
  - Bond trading facility for government bonds
  - New issue timetable for government bonds
  - Investor education

- Stock exchange members:
  - Trading facility
  - Listing facility
  - Self-regulatory facility
  - Clearing and settlement facilities
  - Professional standards
  - Training
  - Information services

- Financial companies (intermediaries and banks):
  - Money transmission facilities
  - Professional standards
  - Training
  - Information services

• Industrial and commercial sector tasks include:
  - New issue penetration
  - Professional standards
  - Training

B. Materials Audit and Message Refinement

Objective:

The basis of any successful public outreach campaign is the delivery of a consistent and clear message. The main question to answer in any communications vehicle is: What are the capital markets and how do they benefit me? This question must be answered for each audience targeted, including individual investors, institutional investors, foreign investors, the domestic financial community, and key secondary audiences.

Recommendations:

• To ensure a consistent approach, conduct a comprehensive materials audit to determine clarity and consistency of all messages. This audit should be conducted across all leading communications vehicles, including:
  - Press releases
  - Ads
  - Institutional brochures
  - Educational material
  - Websites
  - Content of television and radio programming
  - Speeches
  - Statements

The audit should be conducted by each industry and government entity individually (e.g. ECMA conducts its own audit, CASE conducts its own audit, the GOE conducts its own audit, etc.).

• Upon completion of each entity’s independent audit, determine necessary revisions or additional materials (e.g., reproducing a brochure incorporating a new logo and adding taglines to all future materials).

• In addition to message delivery, developing standardized language to be included in all press materials, on websites, and in all brochures is an effective way to ensure messages are delivered consistently and accurately. Standardized language for each industry and government entity should be updated regularly (e.g. bi-monthly). Standardized language developed for brochures and other documents with longer shelf lives should not include volatile data (e.g. market activity, rates, economic indicators, etc.).
C. Programming and Internet Opportunities

**Objective:**

Analyze current television programming and Internet initiatives and make appropriate recommendations for enhancements and/or changes.

**Recommendations:**

Develop a comprehensive list of realistic and sustainable television programming opportunities, including:

- **Financial Segment Upgrade and Ten-Minute TV Commentary**

  In addition to the daily stock market closing report, upgrade the existing financial segment on the evening news to include industry perspectives and conditions that put the numbers in context for viewers. Also consider implementing a 10-minute TV commentary following the 9:00 p.m. news on Channel 1 and the Egyptian satellite channels. The program would review and discuss major stock market activities addressed in the economic news brief. Depending on the topic, each broadcast could feature one expert guest, such as an industry official, corporate leader, or investor. The commentary will require the support of the Ministry of Information, the Television & Radio Union, and Egyptian Television.

- **Thirty-Minute TV Program**

  In addition to the daily financial market segment on the evening news and the stock market closing report, consider engaging a celebrity capital-markets-type expert to host a program solely dedicated to the subject of capital markets. Each episode would feature an array of guests who would partake in a roundtable discussion on a variety of issues. Given the growing interest in the economy (e.g. concern about recession, freeing of the exchange rate, and market decline), this is the perfect time to launch this type of show. Coordination among the Ministry of Information, Television and Radio Union, CASE, and ECMA is essential.

- **Radio Reports**

  Expand daily stock market reports to radio. Feature the show three or four times daily (at the same time each day)—once or twice in the morning, once or twice in the early evening, and once or twice in the evening. In addition to the market updates, feature an expert (e.g. a trade association representative) to report on the latest economic and investment news (e.g. “The Market Place” daily report).

- **Broadcaster Training**

  The success of both the above programming initiatives depends largely upon the program hosts’ skills. Each host should have strong presentation and debating skills. To continue and broaden this effort, the Ministry of Information and Television and Radio Union, in collaboration with securities professionals, could further facilitate the
selection and training of these program hosts. Additionally, international donor groups should be approached to support the training efforts.

Develop a comprehensive list of realistic and sustainable Internet opportunities. While the Internet is an effective tool for presenting and exchanging information, its use and impact in Egypt, at this point, is limited. As a result, these recommendations should be implemented as appropriate based on market participation and interest. Future opportunities include:

- **Online Chat Rooms**
  
  Create real time, online discussion opportunities with industry experts. Promote chats through industry newsletters, on institutional partner websites, and via the media. Feature a new expert and topics two or three times a month. Critical is the opportunity for participants to be able to ask live questions.

- **Investment Trials**
  
  Offer personal simulating investment trial opportunities online or in disk/CD ROM form. Investment trial opportunities would allow an existing or potential investor to experience the act of investing in the capital markets without actually making a purchase. The trial would take them through the entire process, from working with a broker to purchase a particular share/fund to monitoring their returns (timeframes could be increased to simulate the future value/potential performance). This type of simulated exercise would build investor confidence by addressing concerns and setting expectations before an actual purchase is made, as well as provide important education on the process and potential outcomes. In addition, realistic examples will effectively illustrate the importance and benefit of investing long-term. Trials could be developed by several industry entities, such as CASE and ECMA, and distributed through industry websites or ECMA membership channels in CD ROM or disk form. Consider using the CASE stock market simulation game as a prototype.

- **Online Seminars**
  
  Offer online seminars for investors interested in learning more about the market and the opportunities it affords. Again, reinforce the idea of the stock market as a safe and long-term investment. While day-to-day returns may be less than the secure rates received at a bank, over time the stock market can result in higher returns. Seminars could be offered weekly and, depending upon the topic, sponsored by the various trade associations. ECMA, EIMA, and CASE should take the lead in developing a “train the trainers” seminar to cultivate a smarter group of capital market educators and leaders.

- **Website Development/Enhancement**
  
  Efforts to launch and improve the websites of CASE, CMA, MCSD, ECMA, EIMA, and the MOE are currently in place. However, there is still room for further development. For example, the CASE website needs to incorporate more information, including market statistics and information, newsletters, and major announcements. The MCSD website should highlight their success in meeting international industry standards. Also,
industry tools and information—such as CASE’s stock market simulation game, fact book, and monthly bulletin—should be accessible to all users of the website.

In addition, establish functional online benefits for investors. For example, CASE and the securities industry could work with private companies, such as local Internet information providers, to develop personalized portfolio monitoring programs which allow investors to track their investments at any time through the Internet (similar to those found in the U.S. on Yahoo, Snap, and other web portals). Private industry could support the programs with advertising. Publicize these opportunities on industry and government websites, specifically CASE, ECMA, EIMA, and the MOE.

D. Education, Training, and Awareness-Building Initiatives

Objective:

Promote credible and effective education and training programs to underscore excellence in the field, educate a new and accessible customer base, and inform the growing public about the vast opportunities available in the capital markets.

Recommendations:

Communicate the existence and importance of required standardized testing programs for investment professionals. Additionally, promote educational programs that target the broad investor audience, including the general public, past and current investors, the international financial community, the domestic financial community, and key secondary audiences.

- Speaker’s Bureau
  
  Establish a speaker’s bureau for leaders in the securities industry. Seek out opportunities to speak to every American/Egyptian Council, German/Egyptian Council, French/Egyptian Council, Anglo/Egyptian Council, etc., trade associations, and other credible boards and financial organizations on the developments and opportunities of the capital markets. Identifying leaders from capital market organizations, as well as leading corporate and government representatives, to participate is critical.

- Road Shows
  
  Develop an industry “road show” (e.g. “Financial Self Defense in a Modern Marketplace”) to tour various communities, markets, and organizations across the country. In addition to industry leaders and experts, include regulators to illustrate a serious commitment to investors.

  The road shows should stress Egypt’s domestic and international capital strength, highlighting such issues as large emerging industries, a clear foreign exchange policy, the government’s commitment to reform, and other issues. The aim of the road shows is to acquaint prospective domestic and international investors with the Egyptian market, polish Egypt’s image abroad, promote Egyptian investment opportunities, and expand the base of prospective investors through personal interaction.

- Office of Investor Education and Assistance
CASE should complete development of its “Investor Information Center,” providing comprehensive information to investors through accessible channels (e.g. online, mailings, television, etc.). Broaden the center’s scope by calling it the “Office of Investor Education and Assistance,” and establish an investor hotline and website where consumers can go with questions or concerns. As part of the office, CASE could create, maintain, and make readily available in-depth and up-to-date information and background on the industry, including lists of brokers, traded companies, fund managers, market developments, new regulations, and educational and training opportunities. Leaders at CASE should make regular speeches at each office, including on the website.

- Certification Programs

ECMA, EIMA, and other industry associations should publicize the existence and development of education and certification programs (e.g., EIMA is currently working to develop and implement a certification program for asset managers). Publicity should target individual investors, reinforcing the value and credibility of such programs. Increasing public awareness will create demand for such certification programs within the industry. In addition to consumer publicity, promote the programs’ availability to the investment community through association newsletters, brochures, and on industry websites.

- Roundtable Discussions

ECMA, EIMA, and other securities industry associations should develop and institutionalize roundtable discussions for capital market participants. These forums should be regularly scheduled events for conveying information to members and the public. A forum could also be created specifically for corporate treasurers, CEOs, and CFOs. This forum could present a range of new financial instruments and provide an opportunity for in-depth discussions on topics affecting the industry, including corporate disclosure. Consider broadcasting several of the forums on a financial television show, for example, “Financial Leaders Discuss Egypt’s Future in the Capital Markets.” Invite select financial print press to cover the discussions.

- Conferences, Seminars, and Workshops

Encourage the broader securities industry to sponsor capital markets conferences, seminars, and workshops. Topics should be broad and diverse, covering regulatory issues, customer concerns about risks, industry developments, and corporate governance. Speakers at the sessions should be offered a “training-of-trainers” program to help them develop their presentation skills, ensuring that accurate information is delivered. ECMA and CASE membership lists could be used to identify invitees. Invitations should be distributed several weeks in advance of the events. Holding events at the same place each time will make it easier for professionals to attend and work them into their permanent schedules.

- Investor Club
CASE took the initiative in establishing an investor club. The securities industry should encourage the creation of informal investor clubs throughout Egypt that connect groups of people with similar interests. The clubs could be publicized in industry newsletters, websites, local papers, and television and radio broadcasts. Consider developing and distributing flyers at local area restaurants, community centers, or other popular community/neighborhood locations.

- Educational Video Series

The CMA and ECMA should continue efforts to develop an educational video series on topics related to the financial and securities markets, providing the public with a basic understanding of the capital market and reinforcing the stock market as a long-term investment opportunity. The securities industry and Egyptian television should cooperate in the production and distribution of the series. As technology develops, it may also be possible to offer access to the videos on selected industry websites.

- Directory of Investor Assistance Centers and Communities

Maintain, distribute, and publicize the ECMA and CASE membership directories. The directories should be widely distributed in information centers, investors clubs, securities communities, and brokerage firms. Publicize their existence on ECMA and CASE website, as well as in brochures, newsletters, and through the media (in both financial and consumer press channels).

- Secondary Audience Outreach Initiatives

It is important that the securities industry establish target programs and materials for key secondary audience groups, including:

**Professors:** As intellectual leaders, professors and other educators will become valuable third-party spokespersons for the capital markets. Encourage members of this audience group to participate in speaking opportunities and distribute information through institutional newsletters, websites, career fairs, and more. Encourage universities to include courses or retain experts on the subject of capital markets. One way to do this would be to establish an endowment for a permanent chair in the subject of capital markets at a leading university. By creating an “endowed chair” in the capital markets, the industry will institutionalize expertise and interest in the capital market in the academic arena. Funding for the endowment could come from the private sector and/or international donors.

- Scholarships, Fellowships, and Grants

In order to cultivate an active interest in the capital markets among a young, dynamic and smart customer base, reaching out to students at various levels (high school, university, and graduate) is critical. Offering opportunities to continue or pursue studies in economics, finance, or related areas is an effective way to show a commitment to the long-term growth, both personally and financially, of the next generation of leaders.
Scholarships: Consider establishing a scholarship program offering grants to exceptional students interested in pursuing a career in economics or finance. Internship opportunities at leading or emerging industries for public and private high school students, grants for university students, and fellowship opportunities for graduate students should be considered. A joint public/private funding arrangement could be organized, with the Ministry of Education and Ministry of Higher Education, trade associations, and/or corporations interested in tapping into a future workforce made up of talented and motivated individuals. In addition to providing a financial benefit, the prestige associated with receiving a scholarship is motivating and creates an atmosphere of exclusivity and positive competition.

Contests/Awards: In addition to scholarships, contests are a great way to promote opportunities and get new customers educated and involved. Work with CASE to develop and implement a contest on securities for university seniors, where the best performers receive a three-months internship at the stock exchange or with a sponsoring broker.

Professional Fellowships/Forums: Continue the CMA’s “Capital Market Press Forum” for financial journalists. In addition to the bimonthly/quarterly events that teach journalists the principles of securities and financial markets and provide them with access to political and industry leaders and academics, implement additional programs to increase the quality of industry reporting, including:

- Technical workshops on reporting, interviewing, and writing techniques that are tailored specifically for television and radio.
- Training in financial English, allowing journalists greater access to the knowledge and reporting available in the international press.

- In-School Curriculum/Programs

Design easy-to-implement tools for teachers to utilize in the classroom, opening up the world of the capital markets to their students.

School and University Curriculum: To introduce and educate students on securities, investments, and the capital market, consider the development and distribution of a capital market curriculum for use in elementary, secondary, and university-level classrooms. Industry professionals, together with a group of teachers, should participate in making recommendations for the content of the curriculum (including tools for use in the classroom, such as comic books on the capital markets for elementary students, CD-ROM investment simulation programs for secondary students, and real-life case studies for university students). The Ministry of Education should coordinate the incorporation of the capital markets topics into the curriculums.

Ambassador Programs: Establish a “Capital Markets Ambassador” program where representatives from the securities industry visit classrooms to teach students about the capital markets. Identify and create interesting tools, including board games or interactive online activities, to bring the stock market and the world of investing to life (CASE has already created a stock market game to reinforce the benefits of investing).
Work with the Ministry of Education, ECMA, and local teacher associations to design the program, identify the ambassadors, and establish a schedule for in-school lectures. Study guides (on CD-ROM or hard copy) should be left with the teachers for continued study and development.

Internet Training: Create interactive trading models online to provide students a “real life” investment purchasing, monitoring, and trading experience (similar to the CASE stock market simulation game). Models can be accessed directly through industry websites or through programs provided to teachers on disks or CD-ROM. Work with CASE, ECMA, and the Ministry of Education to develop, distribute, and promote the program.

Field Opportunities: In an effort to bring the stock market and its activities alive, work with CASE to continue tours of the stock exchange for school students. Tours should include the trading floor, VIP’s lounge/club, investor information center, and investor club.

- National Advertising Campaign

Implementing a national advertising campaign is an effective way for reaching a large and diverse audience base. These types of campaigns—at least on TV—have been received well by the public, including the birth control and vaccination campaigns. A campaign of this size and scope demands a collective effort from the government and the private sector, such as the Ministry of Information, Television and Radio Union, and industry partners.

A national campaign should include advertising in all mediums, including television, print (newspaper, magazine, transit signs, and billboards), and Internet ads. The campaign should be based on behavioral and attitudinal research, and slogans and visual imagery should be developed and implemented consistently across all mediums. The campaign should target the popular and mass market categories, as well as important trade (domestic and international) channels. Messages and images may be varied based on the audience and medium limitations. Consider the option of a public service announcement (PSA) campaign where airtime and space are provided at no charge, with the support of the Ministry of Information and Egyptian Television. For example, the creative development and production of an advertising campaign could be funded by private industries that will benefit from the new investor base (which will be generated through advertising awareness). The GOE would then provide the print space and television air time at no charge to the industry (through the Ministry of Information, Egyptian television, etc.).
Public Awareness Week

Institute an official “Capital Markets Awareness Week.” This week would be designated to raising public awareness of and enthusiasm for the capital markets. All market participants—including officials, brokers, mutual fund managers, companies working in the market and securities associations—would join forces to develop and execute this week. Public relations and advertising activities should be increased during this week.

Throughout the week, the industry will offer seminars, workshops, field trips, and other educational/informational programs to entice and involve the general public in the capital markets. In addition, activities and conferences designed for industry professionals—both domestic and international—would be developed and executed, including new industry/corporate tours and briefings, unveiling of new products and procedures, speeches by leaders in the government and the field, and a demonstration of new technologies and other systems. The launch of a new industry segment or the opening of a new association office should be highlighted during this week. Opportunities for the press, including press conferences, briefings, and daily updates on activities, would be abundant. Sponsorship opportunities for the various activities could be offered to industries, associations, and media outlets.

Brochures

Informational brochures are an effective way to introduce capital markets concepts, provide investment basics, and stir investors’ thinking. Topics should include: investing in stocks; investing in bonds; mutual funds; how to buy stocks, bonds, and mutual funds; the ABCs of investing; and investment planning for the future. For a more sophisticated audience, offer more detailed concepts and information on investment processes, such as the “Do’s and Don’ts” of investment, know your rights, brokers compliance, etc. Depending on the message and the audience, CASE, the CMA, ECMA, securities firms, and the Ministry of Economy and Foreign Trade could work in tandem to produce and distribute these brochures. Distribution channels could include Egyptian embassies and chambers of commerce, business associations, universities, broker-dealers, press kits, etc. Internet versions should also be developed and made accessible on industry websites.

Newsletters

Develop industry newsletters and bulletins informing investors of critical investor/securities information would establish an open and regular forum for disseminating important industry news. A bulletin is already planned through the CMA, and CASE produces and sells a daily market report and a monthly bulletin. Significant industry news, developments, interviews, new product announcements, and other information could be included in these publications.
**Informational Posters**

Posters are an effective way to highlight key messages and images. Posters for sophisticated public should address topics such as the importance of consulting a professional versus asking a friend, credible sources (endorsed by industry information centers) versus word of mouth, decision-making based on facts versus haphazard/spur-of-the-moment decisions, etc. Work with brokerage firms and ECMA to take the lead in identifying the key issues and undertaking the design, production, and distribution of these posters. Distributors could include securities communities and associations, brokerage firms, and banks.

Posters for the general public should be simple and in the form of illustrations with just a few words, such as: saving versus spending; future planning versus immediate gains; investment versus money accumulation; the stock market is not gambling; bond funds for the risk averse investor; etc. These posters should be widely posted in schools, universities, health and social clubs, public libraries, transit signs, and billboards. CASE, brokers, dealers, banks, and money managers should provide for the development, production, and distribution resources for these posters.

**Free-Standing Inserts (FSIs)**

FSIs are relatively cost-effective advertising tools. A one-page flyer found in daily and weekend-edition newspapers, the FSI provides an opportunity to discuss a particular issue or make an announcement to a fairly captive audience. An FSI on capital markets should be distributed in the business/finance sections of the daily and weekend newspapers (both Arabic and English versions). Work with private industry and associations (ECMA and EIMA) to develop, produce, and place these flyers.

**Public Libraries**

Public libraries should be utilized to disseminate information, distribute brochures, and conduct workshops. Working in conjunction with ECMA, the Ministry of Culture can play a major role in facilitating the utilization of libraries.

**E. Trade and Consumer Media Relations**

**Objective:**

Create a comprehensive media relations plan to effectively communicate new products, key messages, and other industry information to the press, a highly influential audience.

**Recommendations:**

Develop comprehensive media lists, including key industry trade publications, leading consumer media outlets, dailies (business, lifestyle, and editorial editors), financial dailies, weeklies, monthlies, broadcast outlets (prime-time and business), online reporters, international press (print and broadcast, such as CNN), and industry freelancers.

- Create an easy-to-use and read press kit, including:
- Timely press releases, with credible and available contacts (in both Arabic and English)
- Statistics on top industry growth sectors
- The growing number of Egyptian market participants
- Egyptian brokerages
- Regulatory issues pertaining to the capital markets and Egyptian goods and services
- Lists of third-party specialist contacts for information on Egypt or industries in general
- Graphics depicting the growth of various investments (e.g. returns on bank accounts, government bonds, and emerging industry stocks)

Press information should be distributed on a regular basis to primary and secondary media outlets, both print and broadcast. In addition to the major dailies, reach out to key Western newspapers (including French and English language versions), financial papers (including Al Alam Al Youm and Al Borsa) and magazines (including Al Borsa Al Masiya, Business Monthly, Business Today, Ahram Iktessadi, industry market reports, newsletters, etc.) and wire services (including Dow Jones, Reuters, Bloomberg, Bridge Information Systems, and AP). For broadcast, target leading Arabic and English programs, especially the leading business segments as well as CNN World Business News and other specialty finance programs.

Additionally, consider targeting key secondary publications to broaden audience reach and impact—for example, leading political and cultural affairs publications, such as Middle East Times, Asharq Al Awsat, Ahram Arabi, Al Majalla, El-Wekala, Insight, and Egypt Today. Leading lifestyle magazines and publications catering to key audiences such as students and young adults could also be targeted.

- Establish and maintain a press information site on industry websites. Press releases, speeches, and announcements should be posted immediately and regularly updated. Accurate, credible, and accessible contact information for follow-up questions and statements is an important and valuable feature. As technology becomes available, webcasts of major press conferences and other announcements could be broadcast. Currently, this resource is being planned as part of the CMA website and the new MOE website.

- Identify dynamic and knowledgeable spokespeople. Organize and implement media training for the leading industry and institutional partner representatives who will serve as the mouthpieces for the industry.

- Draft and submit opinion editorials by industry leaders or other influential parties on significant issues, developments, and barriers affecting or impacting the capital market. An opinion editorial is a written argument in defense of or in opposition to a particular issue, product, or development. Generally, leaders in the field will submit opinion
editorials within their particular areas of expertise. These are an effective way to influence, educate, or simply establish a dialog with a particular audience group. A credible third-party author—such as a CEO or academic leader—is more valuable than an industry or government leader, whom the public can perceive as biased on certain issues.

- Continue to monitor the daily papers and key trade publications to respond to articles on investment and related issues with “Letters to the Editor” or expert statements issued by the industry. “Letters to the Editor” can be in response to an article or an opinion editorial (e.g. an industry representative can be effective in writing a “Letter to the Editor” to support or argue a particular article or editorial’s point or position on the capital markets).

- Encourage industry participants to create and offer the media a capital markets “Tip of the Day” feature (e.g. a 5x5 cm call-out box) in the economy and business pages of leading Arabic and English daily newspapers, including Al Ahram, The Egyptian Gazette, Le Progres Egyptien, Al Borsa Al-Masiya, Al Borsa, and Al Alam Al Youm. Features can include newly introduced tax exemptions, benefits, or new listings on the stock exchange. Showcase compelling graphics and/or charts for visual impact and appeal.

- Leverage opportunistic public relations opportunities to generate continued interest in and coverage of the capital markets, for example, new office openings, product announcements, employee announcements, etc. These could be stand-alone announcements or made in conjunction with major events, such as the Euromoney conference, etc.

- Organize a series of press briefings/conferences to cover existing and new issues related to the capital markets, including new products, emerging industries, regulatory, and legislative developments, etc.

- Organize analysts’ tour to introduce new and growing Egyptian industries to the domestic and international media.

- Identify industry sectors where Egypt is innovating, changing, leading, and partnering. Tailor and offer these stories to reporters interested in a long-term commitment to the capital market, its challenges, and opportunities.
F. Conclusion

By implementing a comprehensive public outreach and education campaign, the Egyptian securities industry has the opportunity to increase demand in the capital market among institutional, individual, and foreign investors. Delivering a consistent message in all materials published and distributed by the industry, taking advantage of new programming and Internet opportunities, implementing effective education and training programs for the industry and customers, and building key media relationships with credible and reliable information will enhance the capital markets industry and increase the demand for its services and products.

While each of the initiatives is effective on its own, an overlapping and connected campaign will yield greater results among the target audiences. For example, a new training program is only as successful as the materials and instructors that support it. A press conference is only valuable if informed and well-briefed media are in attendance. While it may be impossible all of the recommendations, implementing a select number of programs across all four areas will result in greater long-term impact on and benefit to the industry.

The industry should also begin thinking long-term about enhancing, updating, or changing program initiatives. Identifying additional audience segments as they evolve, keeping abreast of political, social, and economic climate changes that could affect the institutional, individual, and foreign investment base, and creating even more fluid lines of communications between the industry and the press (through new technologies, such as webcasts, teleconferencing and up-to-the minute market updates) will further enhance the industry as a player in the world’s financial community. Egypt has been identified as an emerging market to watch (see Thomas Easton’s Foreign Investment story, March 22, 1999 and October 1999 Reuters wire stories), and should take advantage and care of its place in the capital markets spotlight.