

Furthering International Commerce Between Africa & the World



H O S T

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PETER WALTS

Chief Operating Officer
ELA
Global



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Global HR Legal Solutions

The Employment Law Alliance is a comprehensive global network of local labor, employment and immigration attorneys that delivers timely solutions to employment law matters wherever business takes place. HR executives and Corporate Counsel can access exceptional legal service from a trusted law firm network with our Find a Lawyer tool below. Use the drop down menu to select a single or multiple jurisdictions to begin your search.

--Select Jurisdictions--



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PETER WALTS

Chief Operating Officer
ELA
Global





HOST

Visit us on the web at ELALAW

Q&A

Welcome to Q&A

Questions you ask will show up here. Only host and panelists will be able to see all questions.

Type your question here...





HOST

Visit us on the web at ELALAW

Q&A

Welcome to Q&A

Questions you ask will show up here. Only host and panelists will be able to see all questions.

RALPH: What is the current legal position on marijuana in the workplace?

Send anonymously

Cancel Send





The ELA Presents



Opening Doors for Business in Africa/Middle East: New Opportunities in Morocco & Israel

**Session I: FURTHERING INTERNATIONAL COMMERCE BETWEEN AFRICA
& THE WORLD**

Date: 6 October 2021, 9:00 am Eastern Daylight Time

Duration: 1 hour

**Session II: REMOVING ROADBLOCKS AND OPENING UP BUSINESS
RELATIONSHIPS IN ISRAEL**

Date: 13 October 2021, 11:00 am Eastern Daylight Time

Duration:



[Register Now](#)

Event Resources

Presentation Slides & Certificate of Attendance

+

Resources provided by the speakers and their firms:

+

ELA Resources

+



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נשיץ ברנדס אמיר
NASCHITZ BRANDES AMIR

Panelists



Hamza Rkha Chaham
CEO
SOWIT
France



Aziz El Khyari
Head of Business Development
CFC
Morocco



Lamia Merzouki
Deputy General Manager
CFC
Morocco



Mohamed Oulkhour
Partner
CWA
Morocco

Overview

Furthering International Commerce Between Africa & the World

- Opening Remarks
- Overview of Casablanca Financial City/ Morocco / Africa
- Value Proposition of CFC
- Legal Framework and Existing Pro-business Relations with Israel
- Business Overview | Experience from CFC



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YOUR BUSINESS PARTNER FOR AFRICA'S POTENTIAL



LAMIA MERZOUKI

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**Employment
Law Alliance**
GLOBAL HR LEGAL SOLUTIONS™

WELCOME TO CFC

CASABLANCA FINANCE CITY
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The African financial center committed to the continent's future, uniquely located and equipped to connect with other business hubs and markets around the world.

 BUSINESS
ENVIRONMENT

 COMMUNITY
INTELLIGENCE

 LIFESTYLE
& CULTURE

LOOKING TO THE FUTURE

Africa presents untapped potential, with future growth being built on opportunities unique to the continent, including:

- ▶ an accelerating digital economy
- ▶ the world's youngest workforce
- ▶ agriculture
- ▶ natural resources
- ▶ renewable energy

However, Africa remains fragmented, with complicated economies and markets, with diverse legal and regulatory frameworks and a lack of robust market data.

MOROCCO

A stable African country that uniquely combines a monarchy dating back over 12 centuries with economic strength and political leadership - Morocco is an international location for those wanting an **entry point**, **localized expertise** and a **support network** to access Africa's opportunity while mitigating its complexity.



Africa's population is one of the youngest in the world, with a median age of **20 YEARS**

Morocco: 29.5 years

US: 38 years

UK: 40 years

Europe: 43 years

OPPORTUNITIES IN AFRICA

▶ DIGITAL ECONOMY

Mobile subscriptions have grown 20% per annum; to 760M in 2017 from 87M 2005 - the fastest growing market in the world.

▶ ARABLE LAND

Africa holds more than 60% of the world's arable land, though the continent's share in global agriculture remains low.

▶ NATURAL RESOURCES

The world's largest mineral industry with leading reserves of bauxite, cobalt and phosphate.

▶ YOUNG WORKFORCE

Approximately 34% of Africa's population is aged 15 to 34, the youngest population in the world.

▶ RENEWABLE ENERGY

The world's least electrified continent—however, clean, renewable energy, such as solar and wind power, is rising rapidly. For example, in 2019 Kenya established Africa's largest wind farm and will soon run on 100% renewable energy.

MOROCCO

▶ DIGITAL CONNECTIVITY

Morocco has some of the best 4G coverage in Africa, with 60% covered by LTE technology and 5G expected by 2022.

▶ FINANCIAL SECTOR

Sound and resilient financial sector, present in 34 African countries, with limited currency risk exposures and a transition to a more flexible exchange-rate regime

▶ AGRICULTURE & AGRO-INDUSTRY

The main driver of Morocco's economic growth, the agriculture and agro-industry contributes 27% to GDP and employs a workforce of over 4M people.

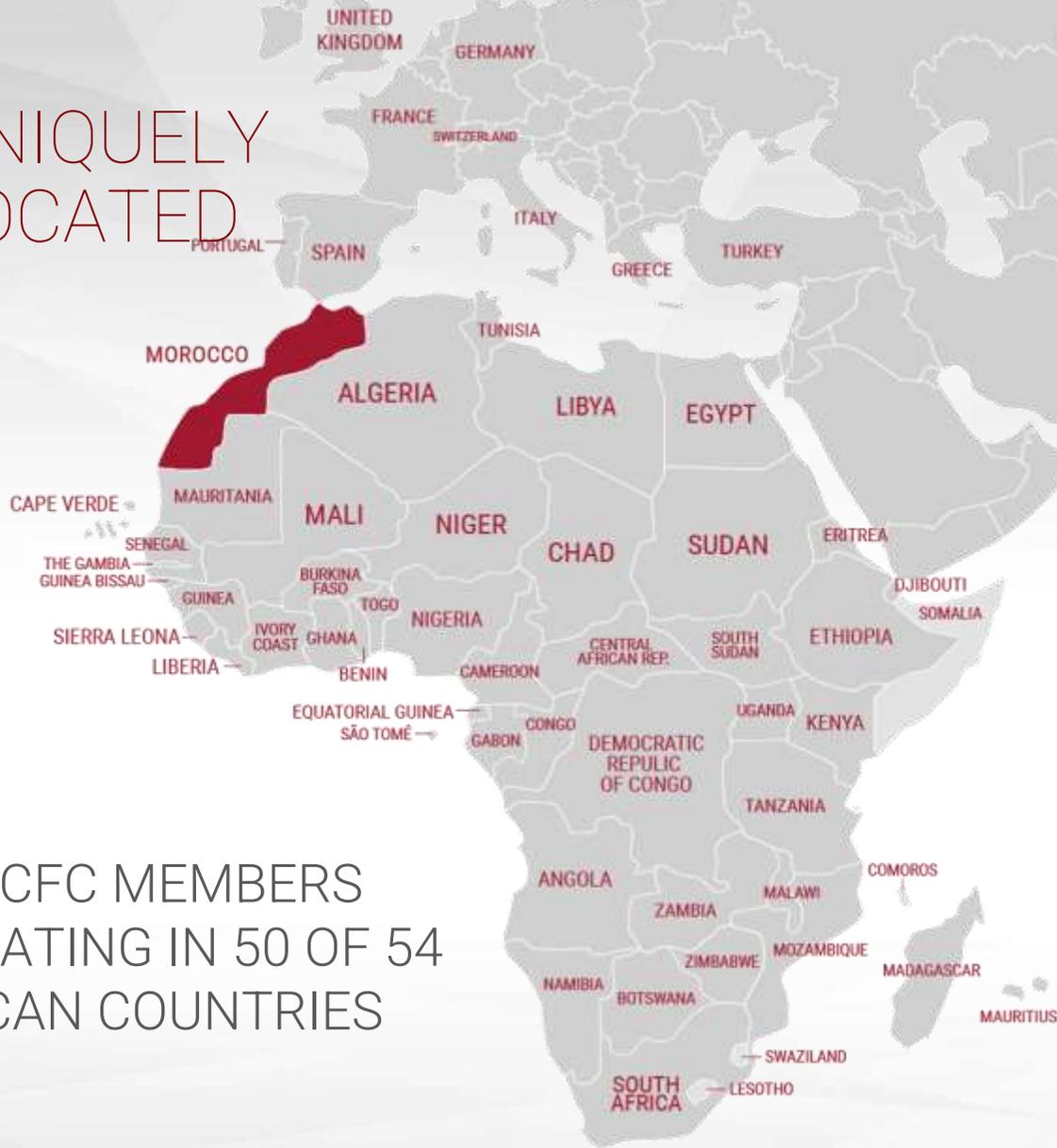
▶ MINING

Morocco holds almost 77% of the world's phosphate reserves.

▶ ENERGY LEADER

One of the *Top Three Performers*, alongside Denmark and Sweden, in the Climate Change Performance Index 2020, Morocco also has the world's largest concentrated solar farm, and is unique in its ability to store energy for later use.

UNIQUELY
LOCATED



+200 CFC MEMBERS
OPERATING IN 50 OF 54
AFRICAN COUNTRIES

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MOROCCO

TIMELINE OF FREE TRADE AGREEMENTS

- 1964 - African Union founding member
- 1995 - World Trade Organisation
- 1996 - European Free Trade
- 2004 - Arab Free Trade
- 2004 - Turkey
- 2004 - U.S. only FT agreement in Africa
- 2019 - U.K.
- 2020 - Africa Continental Free Trade Area

IN DISCUSSION

- ▶ Canada
- ▶ Russia

UNIQUELY LOCATED

Direct flights from Mohammed V International Airport to 113 destinations, including London, New York and Beijing, in 53 countries.



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07:00

12:00

19:00



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BUSINESS ENVIRONMENT

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MEMBER SPOTLIGHT CHOOSING CASABLANCA



Africa is the future
of Orange

Stéphane Richard - Chairman & CEO, Orange SA, 2020

Multinational telecommunications corporation Orange **chose CFC as the location for its first MEA operational headquarters.**

Arriving in 2020, the 900 square-meter office is spread over two floors in the CFC tower and accommodates 80 Africa and Middle-East Orange employees.



CONNECTIVITY

June 2020, the World Bank approved \$500M to support Morocco becoming a leading digital hub in Africa by 2025.

"Today, more than ever, digitalization opens up new opportunities for Morocco, ranging from more fluid economic transactions to better services for citizens and businesses."

Jesko Hentschel - World Bank Maghreb Country Director

MEMBER SPOTLIGHT

RECRUITMENT & LOCAL TALENT

“ We favour the recruitment of 'repats'... an employee born or trained abroad who returns to occupy a position in their country of origin... repats are a true accelerator of expertise.

Souleymane Khol - VP Sales, Marketing, Distribution & Revenue Management Africa & Indian Ocean, Accor Groupe, 2019

“ The training that young (Moroccan) graduates receive is of high quality... there is a certain desire to learn and work in an international context, which allows a rapid rise in skills of employees.

Christophe Bachelet - Country Manager Partner, Dla Piper, 2019

“ To date, 90% of our employees are local employees.

Patrick Grosse-tête - Managing Director, Onomo Hotels, 2019



EDUCATION

Morocco's students must achieve proficiency in 2x foreign languages; French, Spanish or English. Scientific and technology subjects must be taught in foreign languages.

- ▶ 1 in 2 university students studies law, economics or social sciences, and 1 in 5 university students studies science, technology, engineering or mathematics.
- ▶ 8.5K scholarships have been granted by Morocco to non-Moroccan/African students.
- ▶ CFC has partnerships with CFA, CII and CISI to encourage the expansion of this talent pool.

OUR LOCATION & NEIGHBORS

- ▶ CFC first tower awarded LEED Gold certification by U.S. Green Building Council in 2019.
- ▶ Designed by Pritzker award-winning American architect Thom Mayne, the CFC First Tower is most iconic commercial structure in Morocco.
- ▶ New U.S. Consulate Project has broken ground in CFC district
- ▶ Anfa Park has opened, with 18 Ha of green spaces as a first phase. 50% of CFC's location is planned for green spaces.
- ▶ High-speed travel connections with two tram stations; 30 minutes by car to Mohammed V International Airport.
- ▶ Casablanca is a 1-hour drive from Morocco's capital Rabat, 2.5 hours' drive from the popular tourist city of Marrakech, and 2.5 hours' high-speed train to Tangiers.



CASABLANCA

- ▶ One of Africa's largest ports, Casablanca is Morocco's largest city and its economic capital.
- ▶ ~32% contribution to Morocco's GDP

COMPREHENSIVE ADMINISTRATIVE SUPPORT

STREAMLINED PROCESSES

- ▶ 2 days to set up companies
- ▶ Consolidated form for Financial institutions that combines both CFC status and licensing applications
- ▶ Remote document notarization and re-certification via our new e-services platform
- ▶ 2 days to receive work permit
- ▶ 1 day to receive business visa
- ▶ 10 days to complete residence permit application; receipt within 2 days that allows applicant to act as a resident
- ▶ Members are not required to certify absence of national candidates for open roles

Certifying absence of national candidates for open roles is not mandatory for CFC members

MULTI-LINGUAL MEDIATION & ARBITRATION

- ▶ Legal support from Casablanca International Mediation & Arbitration Center (CIMAC); an experienced and independent body that operates internationally in English, French, Spanish and Arabic

MEMBER INCENTIVES

CORPORATE INCOME TAX

- ▶ A unique 15% rate

PERSONAL INCOME TAX

- ▶ 20% flat rate for first 10 years

DIVIDEND DISTRIBUTIONS

- ▶ Exempt from withholding tax on dividends distributed to residents and non-residents

REGISTRATION DUTIES

- ▶ Exempt from company registration fees and capital increase duties

NO CAPITAL CONTROLS

- ▶ No exchange control on foreign currencies
- ▶ Unrestricted transfer of management and technical assistance fees within the group



LAMIA MERZOUKI

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COMMUNITY INTELLIGENCE

CASABLANCA FINANCE CITY
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BUSINESS NETWORKING

- ▶ +200 Registered Member Companies
 - Operating in 50 of 54 African Countries
 - Allowing CFC members and associated partners to share collective intelligence at regular in-person and virtual events
- ▶ Build your connections to navigate the complexities of the region
- ▶ Connect with on the ground introductions to Investment Promotion Agencies

BANKING & INSURANCE

AIG, Allianz, Bank of Africa, Bank of China, BNP Paribas, Lloyds of London, Societe Generale

ASSET MANAGEMENT & PRIVATE EQUITY

Africa 50, Ascent Capital Partners, Atlantic, Bastion Capital Africa, BOA Capital, Infra Invest, Silk Invest, Themis, Wende

MULTINATIONALS

Accor Hotels, Ford, Huawei, Marubeni, Mastercard, Nestle, OLAM, Orange, Posco, Refinitiv, SAP, Schneider Electric, Shell

LAW & CONSULTING

BCG, Clifford Chance, Deloitte, McKinsey, Michael Page, PwC, Sage



OUR PARTNERS

20X SOUTH-SOUTH

Senegal, Guinea, Ivory Coast, Nigeria, Niger, Cameroon, Congo, Rwanda, Tanzania, Mauritius, Madagascar, Zambia, Burkina Faso, Mali, Togo, Ghana, Gabon, Democratic Republic of Congo, Benin, South Africa.

15X INTERNATIONAL FINANCIAL CENTERS

London, Shanghai, Singapore, Beijing, Luxembourg, Frankfurt, Paris, Montreal, Toronto, Abu Dhabi, Busan, Nur-Sultan (formerly Astana), Barcelona, Brussels, Hong Kong.

SUPPLEMENTING CFC'S COLLECTIVE INTELLIGENCE & NETWORKING WITH MARKET DATA & REGIONAL INSIGHTS

Regular publication of CFC country factsheets, Africa news, sector reports, expert insights, articles and podcasts accessible through our increasingly expanding members-only portal.



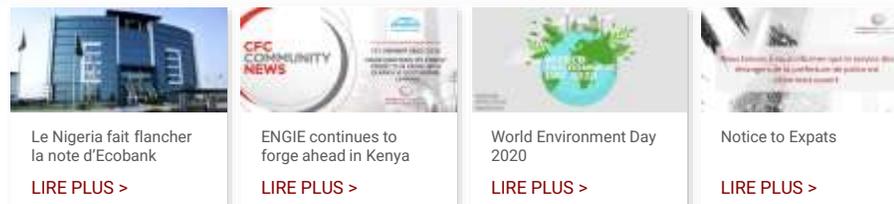
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COUNTRY
FACTSHEETS



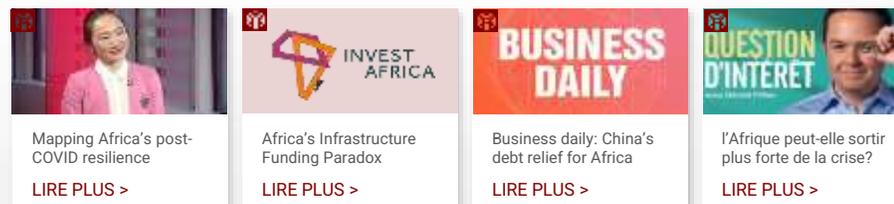
AFRICA
NEWS



AFRICA INSIGHTS
REPORTS



PODCASTS



EXPAT CENTER

Providing support throughout your expat experience, from start to finish.

BEFORE YOUR ARRIVAL

- ▶ Virtual tour of Casablanca
- ▶ Reconnaissance trip
- ▶ Move coordination

WHEN YOU ARRIVE

- ▶ Accommodation search, short or long term
- ▶ Administrative support, including opening bank account(s)
- ▶ Your move-in
- ▶ Cross-cultural and language training
- ▶ Spouse career opportunities and job search
- ▶ School search

WHEN YOU DEPART

- ▶ Administrative support, including closing bank account(s)
- ▶ Termination of leases and your move-out

If moving to another African country, CFC will provide the above support, plus:

- ▶ Reconnaissance trip
- ▶ Accommodation search
- ▶ School search

PREMIUM ACCESS

Connecting our member community with hand-picked services, amenities and exclusive offers, including:

-  INTERNATIONAL SCHOOL OF CASABLANCA
-  FINANCIAL INFORMATION PLATFORMS
-  BANKING SERVICES
-  VIP TRANSFERS
-  OTHER SERVICES



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LIFESTYLE & CULTURE

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EXPERIENCE MOROCCO

CULTURE

Morocco's cities, medinas, sites and centuries of being at the crossroads of influential cultures and historical trade routes is at the heart of the country's openness and warm welcome, and why in 2019 it was the most visited country in Africa, according to the UN World Tourism Organisation.



EXPERIENCE MOROCCO

GASTRONOMY

Moroccan cuisine is regularly top of world rankings with its signature flavors, spices, and ability to be experienced as either humble street food or at destination restaurants run by world-renowned chefs.



EXPERIENCE MOROCCO

SPORT

Morocco has more than 30 golf courses and recently hosted the PGA Tour Golf Champions, the first ever to be hosted in Africa. Courses vary from 9 to 36 holes, with some designed by renowned masters Jack Nicklaus and Robert Trent Jones.

Morocco also has a spectacular coastline with a thriving local surf culture providing exceptional locations all year round, especially in the regions of Agadir and Essaouira.

LIVE IN CASABLANCA

Unlike other financial hubs in Africa, Casablanca is **an open city** with no compounds; allowing the growing expat population to live amid an authentic Moroccan cultural landscape and way of life, with a competitive cost of living.

COST-OF-LIVING RANKING

2	HONG KONG, SAR
14	NEW YORK CITY, US
18	LONDON, UK
19	LAGOS, NIGERIA
24	ABIDJAN, IVORY COAST
33	PARIS, FRANCE
42	DUBAI, U.A.E
114	CASABLANCA, MOROCO
137	CAIRO, EGYPT
145	NAIROBI, KENYA
175	KIGALI, RWANDA
182	PORT LOUIS, MAURICE
184	JOHANNESBURG, SOUTH AFRICA

Global ranking of 200+ cities based on factors such as currency fluctuations, cost inflation for goods and services and instability of accomodation prices - all key to determining cost of expatriate packages.



POPULATION OF 4.27M

As Morocco's largest city, Casablanca makes up 12% of the country's 36M population.

DID YOU KNOW?

- ▶ Only 9 miles separate Spain from Morocco, and Europe from Africa
- ▶ Morocco is roughly the same size as California and New York states combined, and almost twice the size of the U.K.
- ▶ It has both Atlantic and Mediterranean coastlines
- ▶ It has varying climates - coastal areas, such as Casablanca, have a typical Mediterranean seasonal climate with temperatures of HIGH 35°C (95°F) & LOW 5°C (41°F). Inland areas have a hotter, drier Continental climate throughout the year
- ▶ Its al-Qarawiyyin University is the oldest existing university in the world
- ▶ It is the only Muslim country with a parallel judicial system of Hebrew family courts that rule in accordance to the Jewish book of law





CASABLANCA FINANCE CITY

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HAMZA RKHA CHAHAM

France
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Problem – Facing local problems with local people

Bridging the productivity & sustainability gaps

Africa is the last growth frontier but African farmers lack support to breakthrough



+105 €
net added
margin per
hectare with
SOWIT



Solution – Building state-of-the art solutions

The right input, in the right spot, at the right time

Providing the one-stop SAAS that allows farmers to sustainably increase their yields

+2 Bn€
additional revenue opportunity for sugarcane, olive and citrus growers in Africa alone

SODRY

Harvest time
Maize & alfalfa

+92€

Added margin / hectare

FERTISAT

Variable rate fertilization
Cereals, sugarcane & OSR

+63€

Added margin / hectare

SOWATER

Variable rate irrigation
Olive & citrus

+105€

Added margin / hectare

SOYIELD

Yield prediction
Cereals, Mango & Citrus

+408€

Added margin / hectare

MONITOR +

Review your crop management
All crops

+510€

Added margin / hectare



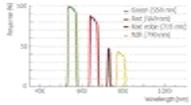
Technology

Unique combination of remote-sensing, deep learning and agronomy

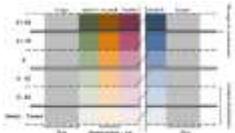
Operationalizing decision support tools at a farm-level



Drone-based machine learning



Satellite computer vision



Deep learning through field feedback



Integration to on-farm machinery or tools



Incorporation of leading agronomic research

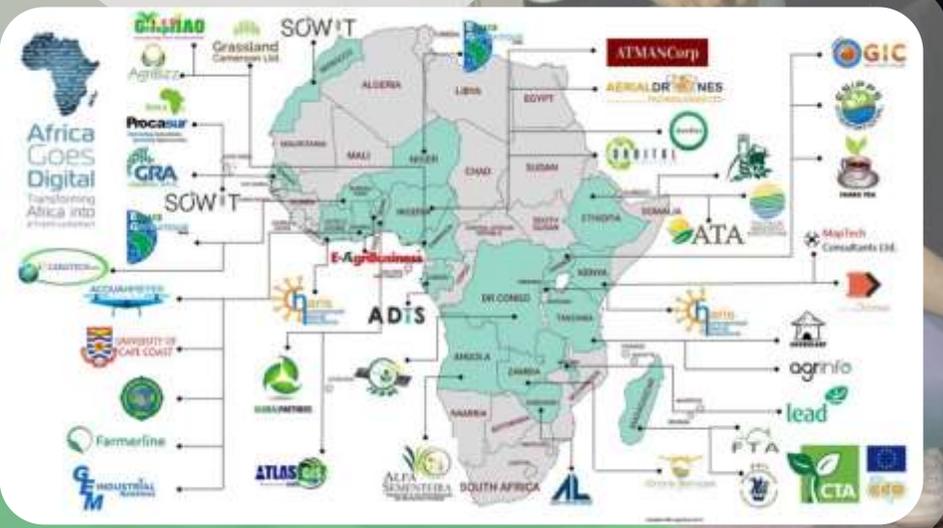


Team – Growing teams across regions

Field-anchored international team based in Dakar, Paris and Casablanca

+ 20 countries

Already served trough a trained network of distributors



Offer – Building adapted offers

A multi-device solution to optimize most critical operations

One-stop SAAS and multi-devices, multi-format access to spread agronomic information

+45 000

hectares already
under service in + 5
countries

Subscription (per year/hectare)

Cereals



15€ / year / hectare

Olives



30€ / year / hectare

Citrus



40€ / year / hectare



Up to 2 actionable insights per week



Press

SOWIT parmi les 40 start-ups les plus prometteuses



En Afrique, SOWIT pixélise l'agriculture

Une jeune start-up a recours à la télédétection et à l'intelligence artificielle pour aider les producteurs à optimiser leurs rendements.

Des drones pour davantage de précision

En Tunisie, SOWIT intervient auprès de producteurs de légumes, pour planifier les semences, optimiser les intrants et assurer la qualité de la récolte. Une jeune start-up a recours à la télédétection et à l'intelligence artificielle pour aider les producteurs à optimiser leurs rendements.

Les petits producteurs aussi

C'est ce qui se passe dans les champs et nous pouvons intervenir rapidement.

«Des millions de données sont collectées...»

«Avec les drones, nous savons ce qui se passe [dans les champs] et nous pouvons intervenir rapidement.»

«Des millions de données sont collectées...»

«Avec les drones, nous savons ce qui se passe [dans les champs] et nous pouvons intervenir rapidement.»

How drones can transform agriculture

TECHNOLOGY ■ DATA FROM DRONES CAN HELP FARMERS PREDICT FAMINE OR BUMPER HARVESTS

Drones can help farmers monitor crops more accurately

BY CLIFFORD GARDNER

PRECISE DRONES

Progressive countries have adopted drones - sometimes referred to as precision agriculture - to monitor crop health and yield. In the United States, for example, farmers use drones to monitor crop health and yield. In the United States, for example, farmers use drones to monitor crop health and yield.

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The New Times Drone tech to transform farming in Musanze

PUNCH Regulatory bottlenecks slow down drone revolution in agric sector

LE MATIN SOWIT lance une cartographie gratuite pour estimer les dégâts

Forbes Future 40: the new rising stars of Station F



Farmers looking forward to avoiding pesticides

SOWIT: Artificial intelligence to serve African farmers

DAILY NATION



Outils d'aide à la décision: Sowit mise sur l'Afrique

Améliorer l'accès des agriculteurs africains à l'information sur leurs cultures pour faciliter la prise de décision. C'est ce qui ambitionne de faire Sowit, une start-up basée en début d'année 2018 et installée entre la Station F (Paris) et Casablanca (Maroc), en utilisant l'agriculture satellite pour fournir du conseil personnalisé aux agriculteurs de continent.

«Sowit vise les agriculteurs en France, mais avec certaines limitations liées à l'absence de données de référence au quotidien», explique Hamza Rizka Chahoua, cofondateur et PDG de Sowit. Un climat comme ceux des terres de recherche, les chambres d'agriculture ou les coopératives. «Nous venons au remplacement de cet écosystème-là qui n'existe pas en Afrique, où l'agriculteur est souvent isolé d'un point de vue géographique mais aussi d'accès à l'information.»

«L'agriculteur paie un abonnement entre 5 et 25 € à l'hectare, pour lequel il peut recevoir des informations sur l'irrigation, la fertilisation ou les dates de récolte tout au long de l'année sur 3 types de cultures: BM, agrumes et céréales», dit une application mobile lancée en début d'année, dit Hamza Rizka Chahoua.

Partners – CFC – Being at the crossroad of partners

Backed by science, welcomed by the market, greeted by the institutions

Proprietary
biophysical
algorithms

Scientific Traction



Working with
the continent
pioneers

Market Traction



Scaling-up
with leading
institutions

Institutional Traction



Published for
the African
Union,
NEPAD & CE



3
algorithms
Nitrogen, dry
matter and
yield

+10
countries
already
served



SOWIT

Sowing the seeds of change
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Introduction



Mohamed Oulkhair
Partner
CWA Morocco
Morocco

- Even before the recent normalization, economic exchanges have never ceased but on the contrary, have increased in the last years. No legally based boycott was applied in Morocco.
- Legal Pluralism in Morocco: The history of Morocco shows a divide between the rigid and enforceable nature of the French civil code and the traditional Amazigh informal justice system as well as Sharia law that focuses more on custom than strict adherence to text. Morocco knows how to have several segments of legal and judicial life coexisting together.
- The Family Code is also distinguished from this general practice of the civil code because it does not apply universally among Moroccans; Christian and Jewish citizens are not held to the same Islam-based law that applies to Muslim citizens. Morocco is the only country with rabbinic judges and tribunals dedicated to Jewish citizens family affairs.
- As a result, country legal system knows how to handle alterity and differences. Morocco has established civil, criminal, and commercial codes, as well as outlining procedure for such cases.

POINT 1: INVESTMENT PROMOTION AND TRADE



Mohamed Oulkhour
Partner
CWA Morocco
Morocco

- To protect and promote the investment in Morocco, the legislator established a regime of convertibility for foreign investment to allow investors to freely carry out their investment business in Morocco and transfer directly to the banking system revenues generated by these investments.
- Financial intermediaries (such as banks) are authorised to transfer funds under control of supporting documents. Every foreign investor can hold a foreign currency account in a Moroccan bank. This account can only receive convertible foreign currencies. It can be used for: change operation, payments, transfers and withdrawals.

Investment Charter

- Investment incentives in Morocco have been provided by the Investment Charter (Law No. 18-95).
- Both foreign and local investors may benefit from grants and incentives provided under the Investment Charter.

Banking

The structure of the Moroccan banking system consists of a Central Bank (Bank Al Maghrib), commercial banks, offshore banks, micro-credit associations and financing associations.

POINT 2: AGENCY, DISTRIBUTION AND FRANCHISE



Mohamed Oulkhair
Partner
CWA Morocco
Morocco

One option for businesses looking to start trading in Morocco is to appoint a commercial agent to sell the principal's goods and/or services. Agency and distribution often comprises one of three alternative types of arrangement:

- Agency
- Distribution
- Franchising

Under Moroccan law, there are no specific laws on either distribution or franchising. Commercial agency in Morocco is governed by Law No. 15-95, otherwise known as the Commercial Code.

POINT 3: LABOUR AND EMPLOYMENT



Mohamed Oulkhair
Partner
CWA Morocco
Morocco

Employment law is regulated and governed by the Moroccan Labor Code passed by Dahir No. 1-03-194 (the Labour Code). There are three forms of employment contracts: definite term contracts, indefinite term contracts, and contracts to complete particular projects.

Rights of employees are guaranteed such as:

- Right to non-discrimination
- Right to equal pay between man and woman
- Right to health and safety
- Right to join unions
- Right to strike, etc.

Social security law

Morocco operates an obligatory social security system. Every employer must adhere to the national social security agency known as la Caisse Nationale de Sécurité Sociale (“CNSS”), and to register all employees and apprentices with this body.



POINT 4: LITIGATION AND DISPUTE RESOLUTION



Mohamed Oulkhair
Partner
CWA Morocco
Morocco

Morocco has implemented modern laws regulating the courts and court procedure. National and international arbitration are recognized. Same for conventional mediation. Specialized courts also exist for tax matters, administrative matters or commercial matters. Foreign judgments or awards are also recognized.



CLOSING: GATEWAY TO AFRICA

Questions?



Thank You!

M O D E R A T O R



Pnina Broder Manor

Partner
Naschitz Brandes Amir & Co
Israel



Hamza Rkha Chaham

CEO
SOWIT
France



Aziz El Khyari

Head of Business Development
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Date: 6 October 2021, 9:00 am Eastern Daylight Time

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