

## Global Arab Business Meeting

9-10 December 2012, Ras Al Khaimah, UAE

a Horasis-leadership event

# Report





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Global Arab Business Meeting,	Ras Al Khaimah, UAE, 8-9 December 2013

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# Global Arab Business Meeting

9-10 December 2012, Ras Al Khaimah, UAE

a Horasis leadership event

## ■ **Co-hosts:**

Ras Al Khaimah Investment Authority (RAKIA)

Ras Al Khaimah Chamber of Commerce and Industry

## ■ **Co-chairs:**

Sulaiman Al-Assaf	CEO, Middle East Investment Corporation, Saudi Arabia
Nabil Al-Khaled	President, Acico Real Estate, Kuwait
Sheikh Sultan Al Qasimi	Chairman, Gulf Holdings, UAE
Yusuff Ali	Managing Director, Emke Group, UAE
Sheikh Saif bin Hashil Al-Maskery	Chairman, Al Mahfadha Investments, Oman
Naif A. Al-Mutawa	Founder and CEO, Teshkeel Media Group (THE 99), Kuwait
Sherif El-Gabaly	Chairman, Polyserve Fertilizer and Chemical Group, Egypt
Samir Brikho	Chief Executive, AMEC, United Kingdom
Selim G. El Zyr	Chief Executive Officer, Rotana, UAE
Natalya Kaspersky	Chairwoman, InfoWatch, Russia
Rajive Kaul, Chairman	Nicco Group, India
Karim Khoja	Chief Executive Officer, Telecom Development Company Afghanistan, Afghanistan
Sara Ismail Mohammed	Chief Executive Officer, Al Bashayer Investment Company, UAE
Deepak Premnarayen	Member of the Global Main Board, FirstRand Group, South Africa
D Shivakumar, President	AIMA; Senior Vice President, Nokia, Finland

## ■ **Strategic Partners:**

Bank of Baroda

Global Schools Foundation

## ■ **Co-organizers:**

All India Management Association (AIMA)

CEO Clubs UAE

World Congress of Muslim Philanthropists

Young Presidents Organization (YPO)

## ■ **Meeting Supporters:**

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*The 2012 Global Arab Business Meeting is ready to start*



*The Global Arab Business Meeting brought Ras Al Khaimah to the global attention*

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*The Hamra Convention Center, venue of the Global Arab Business Meeting*



*Al Hamra Palace Hotel – venue of the closing dinner*

# Preface

The Arab world is navigating a profound transformation. Against the backdrop of disruptive political change and accentuated economic uncertainty, Horasis' Global Arab Business Meeting took place in Ras Al Khaimah, UAE, on 9-10 December to reflect on this process of change, facilitating engagement and dialogue among business leaders and governments from the Arab world and beyond. The result was a wealth of ideas and newly forged relationships spanning policymakers, investors and entrepreneurs.

This report is intended to summarize the insights that emerged from the Global Arab Business Meeting which is in its 3rd edition this year. The report shall capture the currents of discussions and debate that flowed through the meeting. Participants were engaged in many intense boardroom discussions, assessing the state of the Arab world and identifying what needs to be done to move the agenda forward. Over 400 delegates and 150 speakers from 35 countries took part in the meeting to deliberate on the Arab world's prospects. The meeting was organized in collaboration with the Ras Al

Khaimah Investment Authority (RAKIA) and the Ras Al Khaimah Chamber of Commerce and Industry. Horasis hopes that the meeting and this report will enable the Arab world to turn risks into opportunities – helping all involved stakeholders better understand and respond to global and regional challenges in a proactive way.

The record participation of business leaders from the region was highlighted by intensive discussions and interactions. The following business leaders served as meeting co-chairs: **Sulaiman Al-Assaf**, Chief Executive Officer, Middle East Investment Corporation, Saudi Arabia; **Nabil Al-Khaled**, President, Acico Real Estate, Kuwait; **Mohammad Sultan Al Qadi**, Chairman, Commercial Bank International, UAE; **Sheikh Sultan Al Qasimi**, Chairman, Gulf Holdings, UAE; **Yusuff Ali**, Managing Director, Emke Group, UAE; **Sheikh Saif bin Hashil Al-Maskery**, Chairman, Al Mahfadha Investments, Oman; **Naif A. Al-Mutawa**, Founder and CEO, Teshkeel Media Group (THE 99), Kuwait; **Sherif El-Gabaly**, Chairman, Polyserve Fertilizer and Chemical Group, Egypt; **Samir Brikho**, Chief Executive, AMEC, United Kingdom; **Selim G. El Zyr**, Chief Executive Officer, Rotana, UAE; **Natalya Kaspersky**, Chairwoman, InfoWatch, Russia; **Rajive Kaul**, Chairman, Nicco Group, India; **Karim Khoja**, Chief Executive Officer, Telecom Development Company Afghanistan, Afghanistan; **Sara Ismail Mohammed**, Chief Executive Officer, Al Bashayer Investment Company, UAE; **Deepak Premnarayan**, Member of the Global Main Board, FirstRand Group, South Africa; **D Shivakumar**, President, AIMA; Senior Vice President, Nokia, Finland.



*H.H. Sheikh Saud Bin Saqr Al Qasimi, The Ruler of Ras Al Khaimah, speaking during the opening dinner*



Opening Plenary on the economic outlook

*‘The region is still trying to find a new equilibrium that balances its political culture with an emerging enlightenment while facing challenging economic tests’*  
**Sherif El-Gabaly, Chairman,**  
*Polyserve Fertilizer and Chemical Group, Egypt*

We are witnessing a new era of change in the Arab world. Since the Arab uprisings began in Tunisia in December 2011, the wave of revolution swept into large parts of the Middle East, including Egypt, Libya, Syria and Yemen. The wind of change blew across borders, leaving no country in the region unaffected. People with various

shades of ideology including men and women, young and old went to the streets to show their intolerance of persecution, and determination to trigger shifts into the unknown. The protest turned into a mass movement with sweeping political change in many Arab countries to date. ‘The region is still trying to find a new equilibrium that balances its political culture with an emerging enlightenment while facing challenging economic tests – like unemployment and staggering economic growth,’ observed **Sherif El-Gabaly**, Chairman, Polyserve Fertilizer and Chemical Group, Egypt, one of the meeting co-chairs. The observations



Hon J.T.R. Mujuru, Vice President of Zimbabwe – ‘there is a centuries-old relationship between Africa and the Arab world’



Makhdoom Amin Faheem, Senior Minister for Commerce and Trade, Pakistan – ‘I urge you to promote investments’

and expectations that emerged from the Global Arab Business Meeting profoundly echo the preoccupations that lie at the heart of the Arab agenda:

- The Middle Eastern region is unstable in the wake of the Arab spring. Priority for governments is to define the economic, social and policy frameworks that best suits the countries in consultation with the various factions of their societies.
- Governments have to create effective and accountable systems of governance, spearheading democratic societies with popular institutions and free markets. A majority of people in the Arab do wish active political participation and real reform.
- Unemployment remains a major concern. As the cornerstone of Arab societies, tackling unemployment and the training of future generations is of foremost importance as a factor in collective development.

As outlined by **H.H. Sheikh Saud bin Saqr Al Qasimi**, UAE Supreme Council Member and Ruler of Ras Al Khaimah in his opening remarks, the Arab world can realize its promise only if its people obtain the power to



*H.H. The Crown Prince of Ras Al Khaimah entering the convention center*



*Virtual Ribbon Cutting Ceremony, with the co-organizers*

have their opinion heard and considered, attain jobs and justice. He painted an optimistic picture on the region’s future: ‘The Arab world’s prospects are bright,’ he said. The concerted efforts of the Arab league member states shall push forward the integrated development process. ‘This Global Arab Business Meeting comes at a time when the Arab world is witnessing huge changes that require wisdom to come out with lessons that could benefit the Arab world and its global partners,’ he added.



*Abdulnaser Abdullah Al Qaseer, Director General, RAK Chamber of Commerce and Industry*

*‘The Arab world can realize its promise only if its people obtain the power to have their opinion heard and considered, attain jobs and justice’*

*H.H. Sheikh Saud bin Saqr Al Qasimi, UAE Supreme Council Member and Ruler of Ras Al Khaimah*

In a special message, **Hon. J.T.R. Mujuru**, Vice President of Zimbabwe gave an overview on Zimbabwe’s current economic situation. ‘Despite political challenges, Zimbabwe has seen an increase in private-sector investment,’ she reported. Promoting economic reforms requires partnerships with other governments, the private sector and international organizations. ‘There is a



*Hassan Al Hazeem, Managing Director, Intercoil International, UAE*



H.H. Sheikh Saud Bin Saqr Al Qasimi with Zimbabwean Vice President J.T.R. Mujuru and Pakistani Minister Makhdoom Amin Faheem

centuries-old relationship between Africa and the Arab world that extends beyond trade and culture. Our objective is to further strengthen our relationships with Arab countries,' the Vice President continued. 'The Arab world can count on Africa as engaged partner,' she stated.

*'There is a centuries-old relationship between Africa and the Arab world that extends beyond trade and culture'*

*Hon J.T.R. Mujuru, Vice President of Zimbabwe, Zimbabwe*

During the opening dinner, **Makhdoom Amin Faheem**, Senior Minister for Commerce and Trade, Pakistan, highlighted the importance of trade relation with the Arab world. He also said that the UAE has become one of the most important trade partners of Pakistan. 'However, there is substantive potential for increasing the volume of trade,' he continued. Senior Minister Faheem cited that his visit would strengthen business and commercial interaction between the public and private sector of both countries. He finally urged the business leaders attending the Global Arab Business Meeting to promote investments and give equal access to each other's market.



Jim Stewart, Chief Executive Officer, RAKIA, UAE

*'I urge you to promote investments and give equal access to each other's market'*

*Makhdoom Amin Faheem, Senior Minister and Minister for Commerce, Pakistan*

The main thrust of the Global Arab Business Meeting was political and economic reform and how governments can create effective and accountable systems of governance. 'We want to see democratic societies with popular institutions and free markets,' said **Nasser H. Saleh**, Chief Executive Officer, Madfoo3atCom Co., Jordan. 'People in the Arab require active political participation and real reform,' **Mostafa Abou El Nasr**, Founder and Chief Executive Officer, Bebasata.com, Egypt,



Arrival of J.T.R. Mujuru, Vice President of Zimbabwe



*Nabil Al-Khaled, President, Acico Real Estate, Kuwait*



*Rajive Kaul, Chairman, Nicco Group, India, on corporate globalization*



*Sara Ismail Mohammed, Chief Executive Officer, Al Bashayer Investment Company*

continued. Delegates heard from **Ivan Tselichtchev**, Professor, Niigata University of Management, Japan, that ‘to have a realistic chance of success, governments must adopt policy reforms and ensure that during the transition phase the majority of their citizens see and believe themselves to be better off than before the reforms.’

*‘The gradual rise in incomes and opportunities for young Arabs is a top priority’*

*Sara Ismail Mohammed, Chief Executive Officer, Al Bashayer Investment Company, UAE*

On the opening plenary, **Sara Ismail Mohammed**, Chief Executive Officer, Al Bashayer Investment Company, UAE, remarked that ‘the gradual rise in incomes and opportunities for young Arabs is a top priority. Still, ‘the slowing world economy, including Europe, has a negative effect on the region’s economic output,’ as **Selim G. El Zyr**, Chief Executive Officer, Rotana, UAE, commented. ‘The euro zone uncertainty colours the outlook for the region’s growth, serving as a reminder that global connectivity is part of the operating environment the region’s economic players have to be prepared for. Recent market volatility world-wide confirms how integrated the global economy has come,’ recalled **Samir Brikho**,

Chief Executive, AMEC, United Kingdom. ‘A number of economic challenges are forcefully imposing themselves. Two years since the uprisings began, the Egyptian economy is still suffering from a severe downturn. If this economic trend continues, it will result in a pronounced and forceful economic crisis,’ said **Nabil Al-Khaled**, President, Acico Real Estate, Kuwait. **Yusuff Ali**, Managing Director, Emke Group, UAE, feared that ‘despite accelerated economic growth in recent years in some Arab nations, especially in the Gulf countries, the growth has benefited mostly a few, but not all sectors of the population.’ We have to take the Arab Spring as an opportunity – an opportunity to ensure inclusiveness,’ he said.

*‘The slowing world economy, including Europe, has a negative effect on the region’s economic output’*

*Selim G. El Zyr, Chief Executive Officer, Rotana, UAE*

The backdrop of the meeting was a complex set of themes dominating headlines globally. In a variety of panel formats, participants discussed themes ranging from the role of governments in supporting economic and political transition to the best ways to enhance the ecosystem for entrepreneurs to



*Ivan Tselichtchev, Professor, Niigata University of Management, Japan*



*Talmiz Ahmad, Former Indian Ambassador to the UAE, Oman and Saudi Arabia*



*Yusuff Ali, Managing Director, Emke Group  
– what and where are the challenges?*



*Tamer Bazzari, Chief Executive Officer,  
Genero Capital, speaking about entrepreneurship*



*Samir Brikho, Chief Executive, AMEC, United Kingdom,  
during the opening plenary*

thrive in the Arab world. From the Arab Spring to post-revolutionary economic reasoning, the meeting tried to offer a variety of views and answers. ‘It is important,’ **Soroosh Mohammadi**, Managing Director, Morra Capital, UAE, advised, ‘for global firms to invest in the region and forge trading partnerships and alliances with local firms. We need the world’s support in these turbulent times.’ And, as **David Crackett**, Vice President, Council of British Chambers of Commerce in Europe, reckoned, global firms with the will to invest in the region will benefit, while

others will find their positions threatened. At the same time, as Gulf-based sovereign wealth funds and some of the largest firms expand beyond the Middle East, ‘some Arab countries are seeking to deepen their economic engagement with the rest of the world,’ surmised **Tamer Bazzari**, Chief Executive Officer, Genero Capital, UAE.

The Gulf region is now not only a key destination of foreign investment, but Gulf-based companies – both state-owned and private – have themselves also become major international investors increasingly



*Tariq H. Cheema, CEO,  
World Congress of Muslim  
Philanthropists, USA*



*Rekha Sethi, Director General,  
All India Management Association  
(AIMA), India*



*The Global Arab Business Meeting draws a full house*



Anil Kumar, Chief Executive Officer, Ransat, UK, with members of the Zimbabwean delegation



Sherif El-Gabaly, Chairman, Polyserve Fertilizer and Chemical Group, Egypt, one of the meeting co-chairs

looking beyond national or regional borders. ‘Outbound acquisitions have steadily gained momentum in the last years, despite the uncertainties related to the region’s political change,’ observed **Jens Yahya Zimmermann**, Managing Partner, New Silk Route Growth Capital, UAE. ‘As Arab companies and funds grow, they need to start thinking about global positioning, and more and more, they are seeing the world as more than just a place to trade their products and services,’ stated **Peter Goepfrich**, Chief Executive Officer, German Emirati Joint Council for Industry and Commerce. ‘We will build global firms of Arab origin, also in highly value-adding industries,’ **Razi Uddin Ansari**, Chief Operating Officer, Dreshak Group, UAE, added. **Alisher Ali**, Chairman, Silk Road Finance, Myanmar, felt that globalization requires rules of the game

that align private and social incentives to undertake actions that enhance welfare.

Creating a solid foundation for prosperity and democracy will require job creation and the further growth of our economy’s private sector. Today, the Arab world has still one of the highest youth unemployment rates in the world. The Arab spring movements have surely contributed to a decline in economic growth and increased unemployment, particularly for young people. ‘Creating more and qualitative better jobs is the most urgent challenge facing the Arab world today,’ said **Amin Amin**, Chief Executive Officer, ASK for Human Capacity Building, Jordan. According to **Sham L. Bathija**, Minister and Senior Economic Adviser to the President of Afghanistan, ‘both governments and the private sector have a role to play in tackling unemployment in the Middle East.’



Jens Yahya Zimmermann, Managing Partner, New Silk Route Growth Capital, UAE



Sham L. Bathija, Minister and Senior Economic Adviser to the President of Afghanistan, addressing participants

*‘Both governments and the private sector have a role to play in tackling unemployment in the Middle East’*

*Sham L. Bathija, Minister and Senior Economic Adviser to the President of Afghanistan*

‘We need, above all,’ as **Atul Temurnikar**, Chairman, Global Schools Foundation, Singapore, put it, ‘coherent schooling for



Peter Goepfrich, CEO, German Emirati Joint Council for Industry and Commerce



*Atul Temurnikar, Chairman, Global Schools Foundation, Singapore, hosting the panel on education*



*D Shivakumar, Member of the Board, Nokia, Finland, making a point on free and fair trade*



*Shimi Shah, Chairperson, Carousel Solutions, UAE, hosting the panel on venture capital*

all children so they can escape the illiteracy trap and learn to be critical thinkers.'

'Educational systems must be reformed to provide young people with the skills they will need to find and keep good jobs. Businesses should provide vocational training and mentoring,' reckoned **Mishaal A. Al-Orayer**, President, Meda Industrial Group, Saudi Arabia. Also, women in the Middle East are still too often left out of the economy. According to **Shimi Shah**, Chairperson, Carousel Solutions, UAE, 'the participation of women in economic activities is not only a social and moral issue, but also an economic one.'



*Amin Amin, Chief Executive Officer, ASK for Human Capacity Building, Jordan*

'Another big problem is Northern Africa's and the Levant's physical infrastructure, which has not geared up to meet the economies' demand,' said **Khaled Mouats**, Founder, Modern Wall, Algeria. 'We need to think of how infrastructure projects can create the greatest impact in terms of qualitative and quantitative growth,' stated **Ahmad Zahran**, Chief Executive Officer, Infintec, UAE. Participants reached consensus that the basic infrastructure is not just mended, but has also to be properly planned, initialised and joined-up. After that the secondary infrastructures can grow more easily – water delivery and sanitation, electricity distribution and new housing projects.



*Hind Hobeika, Founder, Butterfleye, Lebanon*

In a plenary session on global trade and local geopolitics, participants learned about the nearly emerging alliances as well as potential antagonisms between the Arab world and its global counterparts. **D Shivakumar**, President, AIMA; Senior Vice President, Nokia, Finland, told participants that 'the Arab world's strength and progress on the world stage is deeply in the strategic interest of Europe.' **Karim Khoja**, Chief Executive Officer, Telecom Development Company Afghanistan, Afghanistan, indicated that 'the reappointed Obama administration shall soon take up the issue of the region's inner and outer stability, committing to make a positive and profound contribution.' We need peace very soon,' pleaded **Hind Hobeika**, Founder, Butterfleye, Lebanon. The Arab world's export of non-oil products makes up only a small percentage of world



*Meeting co-chair Karim Khoja, CEO, Telecom Development Company Afghanistan*



*'Investing in the Middle East' – a boardroom session*



*Khaled Al-Dhafer, President, Alsharif & Aldhafer Investment, Saudi Arabia, on corporate philanthropy*

trade, also due to high trade barriers among Arab countries. 'We need to turn the Arab world into a free trade zone which includes the Gulf, the Levant and Northern Africa,' urged **Sheikh Saif bin Hashil Al-Maskery**, Chairman, Al Mahfadha Investments, Oman. 'I envision a new Silk Road connecting the Arab world with Asia, Africa and Europe. Turning this vision into reality will require political of all countries involved,' surmised **Deepak Premnarayan**, Member of the Global Main Board, FirstRand Group, South Africa.

*'We need to turn the Arab world into a free trade zone which includes the Gulf, the Levant and Northern Africa'*

*Sheikh Saif bin Hashil Al-Maskery, Chairman, Al Mahfadha Investments, Oman*



*Sheikh Saif bin Hashil Al-Maskery, Chairman, Al Mahfadha Investments, Oman ... 'there is great potential for trade across the region'*

On the various panels, participants also considered issues related to geopolitics, including the aftermath of the wars in Libya and Syria, the unresolved Israeli-Palestinian problem, the unsecure situation in Iraq and the heightened tensions over Iran's nuclear programme. 'These geopolitical risks will continue to challenge the spread of the Arab Spring and attempts by Arab revolutionaries to advance transformative change,' said **Khaled Al-Dhafer**, President, Alsharif & Aldhafer Investment, Saudi Arabia.



*Deepak Premnarayan, Member of the Global Main Board, FirstRand Group, South Africa*

The Middle East is currently experiencing the rise of Islamist parties. 'We have to monitor the linkages between religion and politics,' said **Alex Anyse**, Co-founder and Managing Partner, The MASY Group, USA. 'I am optimistic that most of the new governments of Islamist background do deliver on nation-building,' said **Omar Farooqui**, Co-Founder & Chief Executive Officer, Capinvest, UAE. Otherwise, they won't be re-elected,' added **Khaled Imam**, Founder & Managing Director, Books.com.eg, Egypt. Despite the challenges of conflict, citizens of Arab countries are wishing for prosperity and peace. 'There is hope that our governments won't disappoint their people,' stressed **Ahmed Shabana**, Chief Executive Officer, Agzakhana, Egypt. As **Sultan A. Alshaali**,



*Omar Farooqui, Co-Founder & Chief Executive Officer, Capinvest, UAE*



Boardroom panel 'Arab Firms Investing Overseas'



Rawya Mansour, Chairperson, Ramsco, Egypt, assessing the impacts of the Arab Spring

Vice Chairman, Alshaali Group, UAE, pointed out, 'good governance depends largely on enlightened leadership and an engaged civil society.'



Arun Sharma, Chief Investment Officer, IFC, USA

The revolutions that occurred in the Middle East in 2011 are the dominant symbol for the impact of the internet and social media on national governance. Many of the Internet-savvy youth have, increasingly over the years, been viewing some of the region's leaders as anachronisms. 'The power of spreading ideas is omnipresent. The challenge for Arab political leaders is now to harness the process of change and influence its direction for the public good,' said **Ala Alsallal**, Founder and Chief Executive Officer, Jamalon.com, Jordan. Innovations in the area of social media have been leading to personal empowerment, enabling the emergence of grassroots movements. 'Many people now feel a sense of duty to their country, as agent of change,' said **Rawya Mansour**, Chairperson, Ramsco, Egypt. 'Still, traditional interests dictate most of business and politics,' cautioned **Ahmed Emara**, Chief Executive Officer, ReAya Holding, Saudi Arabia.



Ahmed Emara, Chief Executive Officer, ReAya Holding, Saudi Arabia

Islamic banking is getting popular by the day across the Middle East as transactions continue to grow despite the global economic crisis. **Sahba Hadipour**, Senior Vice

President, Bank of America Merrill Lynch, USA, explained that 'we shall create a viable, internationally applicable model for Islamic banking so that the Islamic financial industry may attain its proper standing within the global financial system.' **Arun Sharma**, Chief Investment Officer, IFC, USA, called for full transparency and disclosure as best practice ethics are fundamental for the financial industry. **Ahmed Shabana**, Chief Executive Officer, Agzakhana, Egypt, urged the regulators to be flexible in the beginning to allow the financial industry to pick up. According to **Adrian Sender**, Assistant General Manager, Samba Financial Group, UAE, 'Islamic banking has become largely accepted even by non-Muslims.' **Ahmad M. Al-Sari**, Executive Partner, Malaz Capital, Saudi Arabia, added that the common problem being faced by many global investors is



Gary O'Neal, Chief Operating Officer, Arab Investor Magazine, hosting a panel



Plenary panel – global trade and local geopolitics

the uncertainty in the market. ‘Islamic banking can provide answer to this problem,’ he said.

‘Entrepreneurship is bringing change where the Arab Spring has not,’ remarked **Omar Koudsi**, Co-founder and Chief Executive Officer, Jeeran, Jordan. ‘The need for change in business is inevitable and entrepreneurship is a catalyzing force in society as well, as we entrepreneurs create facts,’ he continued. There are stark differences in entrepreneurship infrastructure across the Arab world, such as capital, IT and education. Some countries have focused on improving its ecosystems for small and mid-sized companies, which has included foreign businesses to create start-

up initiatives locally. ‘The UAE and other Gulf Cooperation Council nations are certainly the exception – making significant investments in those ecosystems – but many non-oil producing countries lack the access to capital to make the desired upgrades,’ said **Hassan B. El-Houry**, Chief Executive Officer, National Aviation Services, Kuwait. ‘Governments should focus on encouraging entrepreneurship and access to financing, rather than to tranquilizing their people with subsidies and public sector jobs,’ proposed **Usman A. Ghani**, Chairman, ConfluentC, USA. ‘Ambitious and talented, the next generation of Arab entrepreneurs is readily seeking out opportunities to develop and grow,’ implied **Shezan Amiji**, President, Beam Ventures, UAE. ‘It’s in our hands to make it happen,’ pinpointed **Anesh Jagtiani**, Chief Executive Officer, Empowering Leaders Group, UAE.



Hassan B. El-Houry,  
Chief Executive Officer,  
National Aviation Services, Kuwait



David Hamod, President, National U.S.-Arab Chamber of Commerce, USA, making a point

Some entrepreneurs speaking at the Global Arab Business Meeting have been dealing with uncertainty long before the Arab Spring’s revolutions. Being a tech start-up based in Saudi Arabia has meant overcoming a number of logistical and administrative issues, explained **Ahmed Hamdan**, Chief Executive Officer, Optimal Technology Solutions, Saudi Arabia. ‘Politics may be one reason why successful Arab expatriates haven’t returned to the region. It is now the



Danish Farhan,  
Chairman, Xische Holdings



Ayesha A. Sayed, Curator, TEDxUAEU



Eesa Bastaki, Chief Executive Officer,  
UAE ICT Fund – Innovating the Silicon Valley-way



Lidiya Tsarenko, CEO, Premium Telecom, Russia,  
on the closing plenary

time to return – things are getting better here, opportunities are abound,’ acknowledged **Mo Shahin**, Founder, Softmills, USA. A major stumbling block is the lack of finance, as **Danish Farhan**, Chairman, Xisché Holdings, UAE, remarked, as potential investors usually demand for high amounts of equity in start-ups. Also, the lending practices of local banks makes it nearly impossible for entrepreneurs to get funding. According to **Eesa Bastaki**, Chief Executive Officer, UAE ICT Fund, UAE, the venture capital industry in the region is still in its nascency. ‘What is needed is further strategic positioning and mechanisms to converge research, entrepreneurship and venture capital,’ concluded **Faisal Hoque**, Chief Executive Officer, BTM Corporation, USA.



Mo Shahin,  
Founder, Softmills, USA

out that ‘innovation is the key element of the new growth paradigm, in the Arab world and elsewhere.’ ‘Progress has been slow – but it is happening. Arab firms have to continue their quest for innovation excellence and make innovation part of their success,’ pinpointed **Timur Fushkov**, Chairman, JustEva.ru, Russia. **Emmanuel Pezé**, Managing Director, Tinubu Square, France, urged Arab firms to focus on attracting global talent to make this transition happen. **Ossama Hassanein**, Chairman, Rising Tide Fund, USA, argued that ‘the region’s endeavors to promote R&D need to be mirrored by the enforcement of intellectual property rights protection.’

*‘Innovation is the key element of the new growth paradigm, in the Arab world and elsewhere’*

*Lidiya Tsarenko, Chief Executive Officer, Premium Telecom, Russia*



Andrey Serebryakov, Founding  
Partner, Effective Capital, Russia

Participants tried to find answers to these looming questions by highlighting the crucial role played by innovation and creativity for laying the foundations for sustainable growth. **Lidiya Tsarenko**, Chief Executive Officer, Premium Telecom, Russia, pointed



Faisal Hoque, CEO, BTM Corporation, USA, engaging panelist



A boardroom panel

**H.H. Sheikh Mohammed bin Saud bin Saqr Al Qasimi**, Crown Prince of Ras Al Khaimah, honoured the ‘Arab Business Leaders of the Year 2012’. The awards recognise outstanding entrepreneurs who have been building and leading successful global firms of Arab origin. The winners for the year 2012 are **Mohammad Sultan Al Qadi**, Chairman, Commercial Bank International, UAE; **Yusuff Ali**, Managing Director, Emke Group, UAE; **Selim G. El Zyr**, Chief Executive Officer, Rotana, UAE, and **Mohammed Omran**, Chairman, RAK Properties, UAE. The awardees excel in entrepreneurship, innovation and leadership. They have decisively impacted the economic development and global integration of the Arab world.

‘This meeting is a chance to know how we work here in Ras Al Khaimah. It is also a good opportunity for global investors to get to know our strenght in order to establish their operations here,’ **Abdulnaser Abdullah Al Qaseer**, Director General, RAK Chamber of Commerce and Industry, said. **Jatindra Bhanu Kanti Dhar**, Chief Executive Officer, Mfar Constructions, UAE, pointed out how the UAE is engaging with investors from all around the world. He highlighted on-going projects in the area of manufacturing of capital goods, logistics and sustainable energy. The event will ‘place Ras Al Khaimah as an important point linking the East with the West,’ **Danny E. Sebright**, President, U.S.-U.A.E. Business Council, USA, summarized.



H.H. Sheikh Mohammed bin Saud bin Saqr Al Qasimi, Crown Prince of Ras Al Khaimah presiding over the award panel

*‘This meeting is a chance to know how we work here in Ras Al Khaimah’*  
*Abdulnaser Abdullah Al Qaseer, Director General, RAK Chamber of Commerce and Industry*

Participants were candid about the priorities the region must pursue. In the closing plenary session, the meeting co-chairs reflected on the key conclusions of the meeting. According to **Naif A. Al-Mutawa**, Founder and CEO, Teshkeel Media Group (THE 99), Kuwait, ‘the catalysts for change



Alex Thomas, Director, RAKIA welcoming participants



Tariq Ahmed Nizami, Chief Executive Officer, CEO Clubs UAE, with M. A. Zaman, President, Royal Falcon Fleet



Najf A. Al-Mutawa, Founder and CEO, Teshkeel Media Group (THE 99), Kuwait

in the Middle East has been the concentration of wealth in the hands of a few, insufficient transparency and corruption.’ ‘Now, the youth refuses to accept the status quo,’ said **Rajive Kaul**, Chairman, Nicco Group, India. ‘We are opening a new page in the region’s history books,’ added **Suresh Kumar**, Chairman, Values Group, UAE. ‘IT and other technologies are key enablers to transform Arab societies,’ reasoned **Sandeep Aneja**, Managing Director, Kaizen Management Advisors, India. ‘The oil-rich countries of the Gulf Cooperation Council should consider it in their own interest to invest in their poorer neighbours in the Arab region,’ suggested **Sulaiman Al-Assaf**, Chief Executive Officer, Middle East Investment Corporation, Saudi Arabia. His statement drew a round of applause.



Suresh Kumar, Chairman, Values Group, UAE

lines. ‘As the Arab world and the world at large enters into a new era of unprecedented challenges and opportunities, the Global Arab Business Meeting was a timely effort to pave the way for meaningful change that can be brought about through constructive dialogue followed by positive action,’ said **Mohammad Alomar**, Managing Director, Saudi Specialized Publishing Company, Saudi Arabia.

*‘The necessary solutions to our problems shall be home-grown and unique to the context of each country’*

*Cyrus Razzaghi, President, ARA Enterprise, Iran*

*‘The oil-rich countries of the Gulf Cooperation Council should consider it in their own interest to invest in their poorer neighbours in the Arab region’*

*Sulaiman Al-Assaf, Chief Executive Officer, Middle East Investment Corporation, Saudi Arabia*



Sandeep Aneja, Managing Director, Kaizen Management Advisors

The Global Arab Business Meeting has established itself as an ideal ground for business networking and sharing of societal concerns where corporate executives seek a collective view beyond bottom



Sulaiman Al-Assaf, CEO, Middle East Investment Corporation, Saudi Arabia



*A Reception*

The call for action coming out of the Global Arab Business Meeting was a drive for regional initiatives that are poised to provide solutions to these challenges. According to **Cyrus Razzaghi**, President, ARA Enterprise, Iran, those solutions ‘shall be home-grown and unique to the context of each country.’ Participants committed to contribute to establish transparency and good governance throughout the Arab region. ‘It is now time to build on the solutions that emerged from the meeting and to make them reality,’ said **Tariq Ahmed Nizami**, Chief Executive Officer, CEO Clubs UAE, UAE.



*Horasis meetings – learning, sharing, shaping*

Horasis is grateful for the engagement of the meeting’s co-chairs and participants in shaping fresh insights and long-term oriented proposals to the region’s political and economic leadership. And it is with immense gratitude that I thank **H.H. Sheikh Saud Bin Saqr Al Qasimi**, The Ruler of Ras Al Khaimah for having had the foresight and commitment to partner with Horasis to make the third Global Arab Business Meeting such a great success.

There is tremendous potential for what the Global Arab Business Meeting can accomplish and so we look forward to your continued engagement. I look forward to welcoming you in December 2013 to next year’s edition of the Global Arab Business Meeting in Ras Al Khaimah.

Dr. Frank-Jürgen Richter  
Chairman  
Horasis: The Global Visions Community



*Julien Hawari, Co-Chief Executive Officer, Mediaquest, UAE, hosting the panel 'Investing in the Middle East'*



*James Fierro, Chief Executive Officer, Recipco, United Kingdom*



*Neetu Mehta, President, Pulse Nation*



*Abdulaziz A. Albakr, President, Digital Computer Systems, Saudi Arabia and Thanos Mitrelias, CEO, Cavendish NanoTherapeutics, UK*



*Cyrus Razzaghi, President, ARA Enterprise, Iran, listening to his co-panelists*

# His Highness Sheikh Saud Bin Saqr Al Qasimi Opens the 3rd Edition of the Global Arab Business Meeting

*Zawya, 11 December 2012*

His Highness **Sheikh Saud Bin Saqr Al Qasimi**, Supreme Council Member and Ruler of Ras Al Khaimah, opened the third edition of the Global Arab Business Meeting in the presence of **Honorable J.T.R. Mujuru** – the Vice President of Zimbabwe, **HE Sham L. Bathija** – Minister and Senior Adviser for Economic Affairs to the President of The Islamic Republic of Afghanistan, **Makhdoom M. Amin Faheem**, Senior Minister and Minister for Commerce, Government of Pakistan and ambassadors and consulate generals from various countries who made their way to the emirate of Ras Al Khaimah for the session.

The event organised by Horasis – a global visions community committed to enact visions for a sustainable future, was held in Ras Al Khaimah, and came to a successful conclusion yesterday leaving decision makers and notable figures who attended in a heightened state of unity and motivation to move forward.

Acting as co-hosts were The Government of Ras Al Khaimah – represented by Ras Al Khaimah Investment Authority (RAKIA) and the Ras Al Khaimah Chamber of Commerce and Industry, for the meeting aimed at creating opportunities for leaders from the Arab world to meet, engage and discuss.

**His Highness Sheikh Saud Bin Saqr Al Qasimi**, Supreme Council Member and Ruler of Ras Al Khaimah, addressed the attendees and welcomed respected business leaders and delegates who attended the Global Arab Business Meeting.

In his speech His Highness stressed that Ras Al Khaimah is keen to be an incubator for businesses, and will put all efforts to support the economy and attract investors, and that they believe in the importance of the role played by economics in the growth of communities and strengthening the relations between the countries, as the emirate embraces many investments from various countries of the world. Ras Al Khaimah has diverse industries such as cement, construction, ceramics and many other industries; he concluded that this area has proved its strength and its ability to address the economic crisis.

**Honorable J.T.R. Mujuru** – the Vice President of Zimbabwe, discussed the opportunities of trade and deepening investment partnerships between Africa and the Arab world and said: ‘The deepening of economic relations between our nations was aptly demonstrated by the UAE move to join the African Union (AU) as an observer



*The Ruler of Ras Al Khaimah listening to a debate*



*Community building at the Global Arab Business Meeting*

member in 2011, thus becoming the first Gulf State and the second Arab Country to join the AU. This political development lays a solid foundation to the growing trade levels between the two regions.'

**Abdulnaser Abdullah Al Qaseer**, Director General, RAK Chamber of Commerce and Industry, commented: 'This meeting convenes at a time when the emirate and the region are seeing an upward growth in the economy, and in turn investments. We were pleased with the turn out this year, as it reflects the growing sentiment for the advancement of the Arab World. The Global Arab Business Meeting represents the perfect opportunity for business leaders to share and exchange vital information.'

The meeting also played host to the 2012 Arab Business Leaders of the Year Awards, that celebrated the outstanding entrepreneurs who have been building and leading successful global firms of Arab origin. Those honoured included **Mr. Mohammad Sultan Al Qadi**, Chairman, Commercial Bank International, UAE; **Mr. Selim G. El Zyr**, Chief Executive Officer, Rotana, UAE; **Yusuff Ali**, Managing Director, Emke Group, UAE and **Mr. Mohammad Hassan Omran**, who were handed their accolades by **His Highness Sheikh Moahmmmed Bin Saud Al Qasimi**, Crown Prince of Ras Al Khaimah personally – showing the weight of their achievements.

This year's gathering saw over 500 in attendance, who came together to deliberate a range of topics that concern the Arab business climate. The meeting started with a welcome dinner that addressed 'Witnessing Change – Rethinking Competitiveness', where the Arab world is witnessing a new era of change; they discussed the key drivers of competition in the region for the long term. Main Topics for the boardroom sessions then ran from discussing the 'Economic Outlook', 'Investing in the Middle East', 'Arab Firms Investing Overseas', 'Islamic Finance – The Way Ahead', 'Broadening the Image of Arab Brands', 'Developing Regional Tourism', 'Free Zones as the Incubators of Trade' to 'Technology Clusters in the Middle East', among others.

A closing dinner was held at the Casa Hotels (Al Hamra Palace Hotel) with the theme – The Arab World at a Crossroads – focusing on the need to concentrate on strategic growth and entrepreneurial skills to move forward.

**Dr Frank-Jürgen Richter**, Chairman Horasis, commented: 'We continue to stand by our commitment to bring regional challenges and opportunities to the forefront in a bid to move forward with a more prosperous future. As the sun sets on our time here in RAK, we look with optimism to a new dawn of success in the region.'



*Pushpak Damodar  
Managing Director, Global Frontiers Advisors*



*Seann Nelipinath  
Chairman, India Chamber of Commerce, USA*



*Abid Butt  
CEO, Banyan Tree Hotels and Resorts, Singapore*



*Lou Marinoff  
Professor, City College of New York, USA*



*On the sidelines of the Global Arab Business Meeting*



*A coffee break*



*J.T.R. Mujuru, Vice President of Zimbabwe and H.H. Sheikh Saud Bin Saqr Al Qasimi*



*The award winners with H.H. Sheikh Mohammed bin Saud bin Saqr Al Qasimi, Crown Prince of Ras Al Khaimah*

# Honouring the Arab Business Leaders of the Year

H.H. Sheikh Mohammed bin Saud bin Saqr Al Qasimi, Crown Prince of Ras Al Khaimah, honoured the winners of the 'Arab Business Leaders of the Year 2012' at the Global Arab Business Meeting on 10 December 2012. The award recognises outstanding entrepreneurs who have been building and leading successful global firms of Arab origin. A jury, led by Horasis and the Ras Al Khaimah Investment Authority, took the opportunity at this third Global Arab Business Meeting to recognize and honour four business leaders who exemplify the entrepreneurial spirit of the Arab world's business community.

The award winners were **Mohammad Sultan Al Qadi**, Chairman, Commercial Bank International, UAE; **Yusuff Ali**, Managing Director, Emke Group, UAE; **Selim G. El Zyr**, Chief Executive Officer, Rotana, UAE, and **Mohammed Omran**, Chairman, RAK Properties, UAE. All four award winners have had outstanding economic as well as social success over the past few years and truly deserve this recognition.

**Mohammad Sultan Al Qadi** received the award based on his outstanding achievement in taking Commercial Bank International to a leadership position not only in the UAE but across the region. Established in the Emirate of Ras Al Khaimah in 1991, Commercial Bank International has been a trusted partner for individuals and businesses in the UAE, driving their personal well-being, and offering easy banking services. Mohammad Sultan Al Qadi was Chief Executive Officer of RAK Properties prior to becoming Chairman of RAK Properties. Mr. Al Qadi held senior positions at Etisalat. He served as one stage Chairman of Etisalat Zanzibar "Zantel" and spearheaded Etisalat's expansion into Sudan which led to Kanartel, the country's second fixed line operator, being established. He also serves as Board Member of World Commercial Bank, Federal Electric & Water Authority (FEWA) and Rasmala Investment Bank.

**Yusuff Ali** is the Managing Director of Abu Dhabi-headquartered EMKE Group of Companies which owns the Lulu Hypermarket chain in Middle East. Yousuf Ali is ranked as the second richest Indian in the



Panel with the award winners



*Mohammed Omran, Chairman, RAK Properties, with H.H. The Crown Prince*



*Selim G. El Zyr, Chief Executive Officer, Rotana, making a point on Lebanon's current economic woes*

Gulf region by Arabian Business.com. Emke Group is said to employ the highest number of Indians outside India. Ali is closely involved in social, charitable and humanitarian activities in India as well as in Gulf countries.

**Selim G. El Zyr** is the co-founder, president and CEO of Rotana, one of the region's leading hotel chains. It has a portfolio of 70 properties in 26 cities and operates four sub brands which include Rotana Hotels & Resorts. He is a professional hotelier who graduated from the prestigious L'Ecole Hôtelière de Lausanne in Switzerland and studied further at Cornell and Columbia Universities in the U.S.A.

**Mohammed Omran** is Chairman of RAK Properties, UAE. RAK Properties is a real

estate development company established to implement the emirate's plans to promote real estate, tourism and leisure facilities in Ras Al Khaimah and invest in other rewarding projects. Mohammed Omran was Chairman of Etisalat 2005-2012. During Mr Omran's tenure as chairman Etisalat made international acquisitions that turned the once-sleepy domestic telecom monopoly into a significant presence in the Middle East and Africa, serving more than 167m subscribers in 18 countries.

Horasis and the Emirate of Ras Al Khaimah are delighted to present the awards for global leadership to these four business leaders for their outstanding achievements in leading their respective companies. They excel in leadership, innovation, global reach and economic performance.



*Mohammad Sultan Al Qadi, Chairman, Commercial Bank International, receiving the award*



*Yusuff Ali, Managing Director, Emke Group, awarded by H.H. The Crown Prince*



*Ram Bhatia, Founder and Chief Executive Officer, RAB Management Consultants, addressing the challenges of economic diversification*



*Mohamed Ismail, Economist, Arab Monetary Fund with Sasan Arbabha, Director, Mirabaud*



*Niraj Sharan, Chairman, Aura Inc., USA*



*Chiara Corazza, Managing Director, Greater Paris Investment Agency, France, in discussion with Daniele Schiliro, Professor, University of Messina, Italy*



*Sajith Kumar, Chief Executive Officer, JRG International Brokerage, UAE*



*Tahir Akhtar, Chairman, Adam Holdings*



*Participants gather prior to the closing plenary*



*Participants exchanging views during a coffee break*



*Sudhir Sharma, Chairman, Mitkat Services, sharing a light moment*



*Listening to the remarks during a boardroom panel*



*Studying the programme*





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