

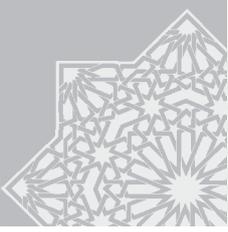
Global Arab Business Meeting

26-27 September 2010, Ras Al Khaimah, UAE

a Horasis-leadership event

Report





Horasis is a global visions community committed to enact visions for a sustainable future
(<http://www.horasis.org>)

Global Arab Business Meeting

26-27 September 2010, Ras Al Khaimah, UAE

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■ Co-host:

Ras Al Khaimah Investment Authority (RAKIA)

■ Co-chairs:

Esko Aho	Former Prime Minister of Finland; Executive Vice President, Nokia, Finland
Mohammed Al Barwani	Chairman, MB Holding, Oman
Naif Al. Al-Mutawa	Chief Executive Officer, Teshkeel Media Group (THE 99), Kuwait
Bertrand Collomb	Honorary Chairman, Lafarge, France
Mohamed Elmandjra	Chief Executive Officer, Meditel, Morocco
Benita Ferrero-Waldner	Former European Commissioner; Member of the Board, Gamesa, Spain
Neemat Frem	Chairman, Indevco, Lebanon
Rajive Kaul	Chairman, Nicco Group; Past President, AIMA, India
Hee-Beom Lee	Chairman, STX Energy, Korea
Tidu Maini	Executive Chairman, Qatar Science & Technology Park, Qatar
Munir Majid	Chairman, Malaysia Airlines, Malaysia
Saeb Nahas	Chairman, Nahas Enterprises Group, Syria

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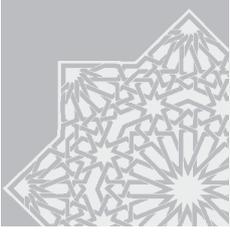
Co-organizers:

All India Management Association (AIMA)

Arab Business Club

CEO Clubs UAE

YPO - The Young Presidents' Organization



His Highness Sheikh Saud Bin Saqr Al Qasimi - Education is at the core of our vision because it is the only way for building competitiveness in the 21st century

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At the Al Hamra Convention Center in Ras Al Khaimah



The Palace Hotel – venue of the farewell dinner

Foreword

The inaugural Horasis **Global Arab Business Meeting** convened in Ras Al Khaimah on 26-27 September 2010. Held under the theme ‘Overcoming the Crisis – Opportunities for the Arab world’ and with more than 400 business and governmental leaders taking part in the event, the Global Arab Business Meeting provided the platform for Arab and global business leaders to discuss the implications of the global economic crisis for the region and to shape the post-crisis environment. Also, the meeting was conceived to reflect on the increased emphasis of Arab firms to build global and sustainable brands – and thus contributing to the healing of the world economy. This report distils and interprets the outcomes and observations that emerged from the meeting and offers a taste of the discussions in Ras Al Khaimah.

The programme was designed to consider how the regions robust economies can contribute to a global recovery. Thanks to the oil boom, the Arab world enjoys high liquidity, with ample funds to invest. The impact of the global economic crisis naturally varies across the region – important variables



*H.H. Sheikh Saud Bin Saqr Al Qasimi,
The Crown Prince and Deputy Ruler of Ras Al Khaimah,
addressing the Global Arab Business Meeting*



Arrival of H.H. Sheikh Saud Bin Saqr Al Qasimi, The Crown Prince and Deputy Ruler of Ras Al Khaimah

include reliance on oil revenues, infrastructure projects and tourism. Still, as one of the participants, **Rami K. Alturki**, President, Khalid Ali Alturki & Sons, Saudi Arabia, put it: ‘The Arab world might be better placed than most to weather the global downturn.’ In a turbulent region at a time of multiple crises confronting the world, the Arab world has emerged prepared to face both challenges and opportunities awaiting the region. **Obaid Saqer Busit**, Chairman, Obaid Saqer Busit Co., UAE, declared that ‘when markets dried up, the Arab world was quick to refocus its trade and marketing efforts in targeting industries and regions not severely affected by the economic downturn.’ Arab and international business leaders attending the Global Arab Business Meeting unanimously expressed optimism about the strong and sustained growth of the regional economy.

The creation of the Global Arab Business Meeting marks a crucial moment. New opportunities are emerging for, and in, the Arab world as the global economy undergoes structural changes, as the whole region engages in a process of re-adjusting its business and economic interaction with the rest of the world. The assembly of Arab leaders brought together under the auspices of the Global Arab Business Meeting sought to contribute to progress toward stability in



Business Leaders listening to the Crown Prince's remarks

both a conceptual and a practical way. Participants reached consensus that

- Global and domestic challenges are testing the resilience of Arab economies. The combination of economic, political and social factors at play in the Arab world makes the year 2010 a cornerstone of the region's future. Governments and the private sector should join hands in turning challenges into opportunities.
- Investments in education, healthcare and technology will be the key drivers to ensure long-term and inclusive growth.
- The Arab world should embrace industrialization to effectively address the growing problem of unemployment in the region
- Arab nations will tap the synergies with their respective neighbouring countries and play a more pronounced role in global trade and investment.

'The above points need to be considered from a long-term perspective even when current crises demand our attention,' said **Tariq Ahmed Nizami**, Founder, CEO Clubs UAE; Chief Executive Officer, F Kamber Holdings, UAE. 'The short- and intermediate-term economic outlook for the Middle East remains positive but how can the Arab world achieve its long-term growth objectives?' asked **Andrew Shaw**, Managing Director, Dubai Cables, UAE.

In his special address, **H.H. Sheikh Saud Bin Saqr Al Qasimi**, The Crown Prince and Deputy Ruler of Ras Al Khaimah, UAE welcomed participants to Ras Al Khaimah and called for a new global partnership. The economic partnership between the Emirates and the world has extensive synergies – especially during the current global economic turmoil. He called on leaders from business and government to restore trust in a decisive but sustainable way. He also sent the message that global trade talks need to be reenergised. 'We are determined to complete the Doha trade deal,' he added. On Ras Al Khaimah's economic outlook, the Crown Prince shared his vision on building an open, competitive economy at an international level. '

'Education is at the core of our vision because it is the only way for building competitiveness in the 21st century'

H.H. Sheikh Saud Bin Saqr Al Qasimi, The Crown Prince and Deputy Ruler of Ras Al Khaimah

He urged Arab countries to invest more in education and research to become relevant in an increasingly globalised world. 'Education is at the core of our vision because it is the only way for building competitiveness in the 21st century,' he added. H.H. Sheikh Saud also called on Arab leaders to develop sound investment strategies, create good infrastructure, and



Moh'd Abu-Hammour, Minister of Finance of Jordan – governments must assume the role of facilitators

develop a good education system and work ethics. He pointed out that the same approach has proved beneficial and highly successful for Ras Al Khaimah, as it has helped develop and implement innovative business reforms that have enhanced the emirate's competitiveness and created a business-friendly environment.

'All the ingredients for sustainable growth are there,' argued **Moh'd Abu-Hammour**, Minister of Finance of Jordan, at the opening dinner. The Minister spoke candidly about the impact of the downturn. 'The crisis is real and serious,' he said. 'In the present global economic meltdown, an emerging power like Jordan must readjust with the new realities. The challenges require continuity, as well as correction. When the crisis is over, investment will be made in those economies where there is deeper trust. By and large our economy is stable and strong.'

'In the present global economic meltdown, an emerging power like Jordan must readjust with the new realities'

Moh'd Abu-Hammour, Minister of Finance of Jordan

He underlined the need to create an environment that is conducive for investment and economic growth. Minister Abu-Hammour called on the participants to harness the full



Vayalar Ravi, Union Cabinet Minister of Overseas Indian Affairs – calling on Arab investors to pitch in their capital in India's infrastructure development projects



H.H. Sheikh Saud and Minister Vayalar Ravi

potential of public-private partnerships (PPP) in implementing key projects across the region. He described the private sector as an 'engine for growth' and noted that governments must assume the role of 'facilitator' to proactively encourage private sector participation in various development initiatives.

Vayalar Ravi, Union Cabinet Minister of Overseas Indian Affairs, said in his keynote address that no one is immune to the ongoing global changes. 'We are living in turbulent times and we have to choose the right road.' Minister Ravi announced that India will intensify its engagement with the Arab world.

'We are living in turbulent times and we have to choose the right road'

Vayalar Ravi, Union Cabinet Minister of Overseas Indian Affairs, India

He said the contribution of Indians living in the Gulf region to the advancement of the respective host economies is substantive and sustainable. He called upon Arab investors to pitch in their capital in India's infrastructure development projects, based on a Public Private Partnership (PPP) model. He pointed out that India was looking for \$450 billion investment in the next three years for the development of its infrastructure.



Salman Al Jishi, Chairman, GCC Industrial and Promotion Committee of the Federation of GCC Chambers, Saudi Arabia



Bertrand Collomb, Honorary Chairman, Lafarge, France



Opening Plenary Session - what is the Arab world's impact on global growth

Business leaders from over 20 countries, including CEOs from India, Pakistan, China, Russia as well as Europe and North and South America came together for one and a half day retreat to debate the critical requirements for Arab firms to successfully expand their operations towards a global level-playing field. The Horasis **Global Arab Business Meeting** was co-hosted by the Ras Al Khaimah Investment Authority (RAKIA), and supported by a group of private sector partners. **Benita Ferrero-Waldner**, Former European Commissioner; Member of the Board, Gamesa, Spain, told participants that 'the Global Arab Business Meeting provides an excellent platform to discuss Arab firms' strategies, challenges and contributions to overcome the global economic crisis and to develop into truly globalized corporations.'



Benita Ferrero-Waldner, Former EU Commissioner – the Global Arab Business Meeting provides a platform to discuss Arab firms' strategies to overcome the economic crisis

Arab firm's corporate globalization was at the heart of the agenda indeed, with a joining of forces among an engaged community of business leaders, led by the co-chairs: **Esko Aho**, Former Prime Minister of Finland; Executive Vice President, Nokia, Finland; **Mohammed Al Barwani**, Chairman, MB Holding, Oman; **Naif Al. Al-Mutawa**, Chief Executive Officer, Teshkeel Media Group (THE 99), Kuwait, **Bertrand Collomb**, Honorary Chairman, Lafarge, France; **Mohamed Elmandjra**, Chief Executive Officer, Meditel, Morocco; **Benita Ferrero-Waldner**, Former European Commissioner;



Hee-Beom Lee, Chairman, STX Energy, Korea



Mohammed Al Barwani, Chairman, MB Holding, Oman – we have the opportunity to become a strong player in energy intensive industries

Member of the Board, Gamesa, Spain; **Neemat Frem**, Chairman, Indevco, Lebanon; **Rajive Kaul**, Chairman, Nicco Group; Past President, AIMA, India; **Hee-Beom Lee**, Chairman, STX Energy, Korea; **Tidu Maini**, Executive Chairman, Qatar Science & Technology Park, Qatar; **Munir Majid**, Chairman, Malaysia Airlines, Malaysia; **Saeb Nahas**, Chairman, Nahas Enterprises Group, Syria.

The opening plenary panel focused on identifying the key factors that will shape the region's economies over the next 6 to 12 months. The forward-looking approach used for this plenary tried to provide participants with new perspectives and genuine take-home value. Panelists examined what happened to the Dubai economy during the last months and pondered on the implications for the whole region. Dubai, struggling under \$80 billion in debt, asked in November 2009 to delay interest payments for some of its flagship companies, sending markets tumbling around the world. **Esko Aho**, Former Prime Minister of Finland; Executive Vice President, Nokia, Finland noted that global investors increasingly feel that the Dubai crisis is ending. 'We see signs of confidence,' he added. 'Dubai is back.'



Adel Danish, Chairman and CEO, Xceed, Egypt, and Neemat Frem, Chairman, Indevco, Lebanon



Albert Michael Geiger, Managing Partner, 2962 Group, Germany; Khawar Qureshi QC, Head, McNair Chambers, Qatar; Mazen Tantash, Chairman, Tantash Group, Jordan

On the current weakness of the Euro, **Neemat Frem**, Chairman, Indevco, Lebanon, admitted that ‘the region’s exports in short term to the European Union could face some problems due to the ongoing crisis facing some Southern European Countries.’ **Ian Hudson**, President, DuPont Europe, Middle East & Africa agreed. This is ‘a time of distinct economic uncertainty,’ he observed. ‘But our economies will overcome temporary difficulties and finally tide over the global crisis,’ argued **Rajive Kaul**, Chairman, Nicco Group, India. Although the Arab world’s economies are currently rather dynamic and offer substantive business opportunities, there is no doubt that improvements to national competitiveness and closer integration with the global economy are necessary if this growth momentum is to be sustained,’ stressed **Adel Danish**, Chairman and CEO, Xceed, Egypt.

‘The Global Arab Business Meeting provides an excellent platform to discuss Arab firms’ strategies, challenges and contributions to overcome the global economic crisis and to develop into truly globalized corporations’

Benita Ferrero-Waldner, Former European Commissioner; Member of the Board, Gamesa, Spain

A major theme discussed at the meeting was the significance of technology to improve productivity and boost Arab economy’s knowledge base. ‘Technology will help businesses emerge stronger from the economic crisis. Companies that invest in IT and integrate technology into its strategies will also boost their potential for sustainable growth,’ **Tahir Akhtar**, Managing Partner, IXL Centre Dubai, UAE, observed. ‘There is lot of reason for optimism in terms of technology-driven growth,’ added **Mikael Hagström**, President EMEA & Asia Pacific, SAS, USA. **Parag Amin**, President, Radiqal, USA pointed out that ‘we have to leverage major shifts in the global economy to enhance sustainable growth through innovation in technology. And we need to do the necessary to ensure that technology related investments increase corporate performance.’ **Ziad T. Monla**, Chairman, Lunasat, Lebanon, concluded that economic growth in the future will be primarily achieved through the advancement of technology – with the Arab world becoming an important hub for innovations in technology.

Reflecting on this comment, **Erik Essiger**, Chairman and Chief Executive Officer, Emirates Capital, UAE, reasoned how the region’s economic model shall look like in the future. ‘The country’s unique development model – relying on world-class infrastructure and services related to oil



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



Maxim Osintsev, Managing Director, Sberbank, Russia



Rajive Kaul, Chairman, Nicco Group, India, with H.H. Sheikh Saud



Ziad Makhzoumi, Chief Financial Officer, Arabtec, UAE and Liz Alderman, Chief Business Correspondent, International Herald Tribune, France

and gas – has brought a quarter century of record growth. Should this model be complemented by a manufacturing-driven element?’ **Harjeev Kandhari**, Executive Director, Al Dobowi Group, UAE, added ‘that the challenge is to look for a new economic model, one that looks to the grassroots and seeks to promote growth from the bottom up. Despite the oil boom, a quarter of the region’s population still lives below the poverty line as defined by the United Nations.’ **Mohammed Al Barwani**, Chairman, MB Holding, Oman, said that the Arab world has the opportunity to become a strong player in energy intensive and capital intensive industries. ‘It is a pity that we are producing crude and exporting to the world instead of converting crude oil within the Arab world into value-added products,’ he said and added that the low inter-trade in the Arab world posed a disadvantage for growth of manufacturing sector. **Mohammad Rashid Ashraf**, Chairman, ETC Group, UAE, said that the creation of an Industrial Fund for the Arab world would help entrepreneurs meet their financing needs and added that it was important to keep the Arab world a cost-effective destination for industries.



Rami K. Alturki, President, Khalid Ali Alturki & Sons, Saudi Arabia, during the opening dinner



Obaid Saqer Busit, Chairman, Obaid Saqer Busit Co., UAE

‘Entrepreneurship is key,’ stated **Phidias Pilides**, Chairman, Cyprus Investment Promotion Agency, Cyprus. ‘Diversification of Arab economies and improving business

competitiveness are a direct function of sprawling entrepreneurship.’ Some Arab countries are improving their competitiveness by investing into manufacturing capabilities. Speaking on this topic, **Abdullah Almoammar**, Managing Director, Middle East Paper Company (Mepco), Saudi Arabia, said that ‘the very weak anti-dumping measures in the Arab countries and the GCC were posing a major challenge to the industries. Unfortunately we have very weak anti-dumping measures in the Arab world, stretching from Morocco to Dubai.

‘Entrepreneurship is key. Diversification of Arab economies and improving business competitiveness are a direct function of sprawling entrepreneurship’

Phidias Pilides, Chairman, Cyprus Investment Promotion Agency, Cyprus

Saudi Arabia has not ever imposed any anti-dumping tariff on any product coming to Saudi even as several of its industries are facing difficulties while trying to export to foreign countries. We want to work by WTO standards and have complied with it while many foreign countries where we export to are not keen on implementing them.’ He added that ‘there would be around 20 million unemployed citizens in the Arab world by 2025 and the region needs to transform itself to an advanced



Abdullah M. Al Fehaid, Chief Executive Officer, Manafea Holding, Saudi Arabia, and Omar Agha, Managing Director, Saraya Development Group, Jordan, reflecting on real estate



Sam Alkharrat, Managing Director Middle East, SAP, UAE and Mark Khayat, Director, UPS International, taking notes

knowledge deploying industrial society to face the challenge.

Yasser Hatami, Managing Director, GulfTalent, UAE, examined how the Arab world can move up the industrial value chain while employing millions of new entrants into the workforce. **Abdulla Al Zamil**, President, Zamil Industrial, Saudi Arabia, presented high-end manufacturing as source of economic growth in the Gulf. ‘Most gulf countries have a world-class infrastructure,’ said **Abdullah M. Al Fehaid**, Chief Executive Officer, Manafea Holding, Saudi Arabia. ‘Companies find that access to such quality of infrastructure can influence them to choose to relocate to the Gulf.’

Mohamed Elmandjra, Chief Executive Officer, Meditel, Morocco, expressed his fears about mounting protectionism in a world jolted by crisis and despair. ‘The world’s leading trading powers should resist the tendency towards protectionism. We need free markets to shape this post-crisis world. The Arab economies will do very well in a world routed in free and fair trade.’ ‘We are glad to be involved with the Arab world – that’s where things happen right now,’ said **Bertrand Collomb**, Honorary Chairman, Lafarge, France. Given the mixed success of foreign firms’ operations in the Middle East, we have to ‘rethink strategies

to boost success in the Middle East,’ opined **Sirajuddin Qureshi**, Managing Director, Hind Group, India. **Mishaal A. Al-Orayer**, President, Meda Industrial Group, Saudi Arabia, pointed to the importance of implementing good governance and reviving economies without reliance on protectionism. The longer the recovery takes, the greater the threat of spill-over effects and even worse consequences.



Ziad T. Monla, Chairman, Lunasat, Lebanon – the Arab world is becoming an important hub for innovations in technology.

‘The crisis is indirectly driving changes in the international arena, whereby the developed countries of the West will find it difficult to retain their traditional roles’

Babak Namazi, Partner, Atieh Group of Companies, Iran

A panel called ‘A New World Order’ tried to shed light on social and security implications of the economic crisis: is the crisis adding to security challenges? Is economic security a major dimension of security threats? How to deal with the potential rise of intolerance? The panel was chaired by **Lakshmi Pratury**, Founder and President, Ixora Media, India. She stressed that the economic crisis has had an important impact on society and is affecting development policies as well as foreign and security policies. In this respect, as **Babak Namazi**, Partner, Atieh Group of Companies, Iran,



The Global Arab Business Meeting illustrated the spirit of business leaders who look beyond the crisis and see opportunities



Babak Namazi, Partner, Atieh Group of Companies, Iran, making a point during a breakfast session whilst Lakshmi Pratury, Founder and President, Ixora Media, India, looks on



Fernando Freire, Member of the Board, Aman Bank, Libya and Ahmad Al-Sari, Founder and Executive Partner, Malaz Capital, Saudi Arabia



Munir Majid, Chairman, Malaysian Airlines, Malaysia – we must join hands to create a viable, internationally applicable model for Islamic banking

stated, the crisis is ‘indirectly driving changes in the international arena, whereby the developed countries of the West will find it difficult to retain their traditional roles.’ **Ikram ul-Majeed Sehgal**, Chairman, Pathfinder Group, Pakistan declared that ‘we currently witness the making of a new world order – with the Arab world and other emerging markets at the core.’

‘The short- and intermediate-term economic outlook for the Middle East remains positive but how can the Arab world achieve its long-term growth objectives?’

Andrew Shaw, Managing Director, Dubai Cables, UAE

The Arab world has been fuelling growth of developing and developed economies through its natural and abundant energy resources. **Sami Said Alangari**, President, Algihaz Group, Saudi Arabia examined how the Arab countries and its partners can address political, economic and environmental challenges. Natural resources have a strategic facet for the Arab world, giving them a political and security dimension. ‘As populations grow, the challenge to manage natural resources is increasing,’ stressed **Jens Yahya Zimmermann**, Managing Partner, New Silk Road Capital, UAE. **Ramesh Ramachandran**, Chief Executive

Officer, MEGlobal International, UAE, added that our focus should be on how best to use the natural resources revenues to transform Arab economies while also thinking about the future generations.

In a discussion on renewable energy, **Per Olofsson**, Group Chief Executive Officer, ClimateWell, Sweden said that many European countries are interested in boosting investment in the Arab world because of a common interest in renewable energy. Desertec for example is a concept for making use of solar energy and wind energy in the deserts in North Africa and Middle East. The Desertec consortium, which includes some of the biggest names in European energy, finance and manufacturing, aims to see ‘Europe fuelled by solar energy within a decade,’ hoped **Andreas Schweitzer**, Managing Director, Investissements Mistral, Switzerland. Some gulf countries are taking the lead in similarly ambitious projects – Masdar City in the UAE for example is a new city in the neighbourhood of Abu Dhabi powered entirely by renewable energy. ‘Masdar is a multi-billion-dollar project to promote Abu Dhabi as a hub for alternative energy and sustainability,’ explained **Heinz Krier**, Chairman, Fraunhofer-Masdar, UAE. ‘Unilateral campaigns to reduce the effects of climate change will no longer do to tackle the impending challenges. A global approach



Yasser Hatami, Managing Director, GulfTalent, UAE; Christopher Abraham, Professor, S P Jain Center; Rekha Sethi, Director General, AIMA; Mohamed A Bahabri, Chairman, Qanawat

is required,' **Pankaj Dhingra**, President and Chief Executive Officer, Nanostellar, USA, told the debate. Still, alternative energy that could replace oil in the future is still far away. 'It is going to be a gradual process and will not happen overnight,' **Kamram Jamali**, Chief Executive Officer, Petro Jam, Iran, concluded.

Demographics will transform Arab societies in the next two decades. 'Unemployment must be addressed. Education is the key – it is the solution to unemployment and all other challenges in Arab,' pinpointed **Michel Fattal**, Managing Director, Khalil

Fattal & Fils, Lebanon. 65% of the Arab world's population is under the age of 30, placing enormous strains on health and education. The region must develop this bulge by 'providing them with high-standard education,' said **Abdulrahman Alharthi**, CEO and Managing Director, Mena Financial Group, UAE. 'Leaders in the region need a clear vision of how societies will evolve in the future so that the right steps can be taken,' added **Saeb Nahas**, Chairman, Nahas Enterprises Group, Syria. Participants put forward proposals to increase youth exchange programs and improve the quality of teaching in the Arab world.



Participants sharing a light moment



Saeb Nahas, Chairman, Nahas Enterprises Group, Syria and Ammar Aker, Chief Executive Officer, Palestine Cellular Communications, Palestine

The discussions at the Global Arab Business Meeting ranged broadly, from trade generally to the importance of logistics in trade and how increasingly well-prepared the Arab world is to be a hub for tourism, air travel and education. The current state of the supply-chain industry in the Arab world was examined in one of the boardroom dialogue sessions. **Stefan Mecha**, Managing Director, Volkswagen Middle East, UAE reported that ‘business leaders and governments in the Gulf region have paid considerable attention to improving logistics over the past years – places like Kuwait, Dubai, Qatar and Muscat developed into hubs for not only the region but the world.’

Massimo Migliuolo, Vice President, GTM Emerging Markets, Cisco, USA, said that many governments in the region pledged to provide both ‘hardware’ physical infrastructure and ‘software’ streamlined regulations and reduced fees to help businesses in general and the logistics industry in particular thrive. The region’s free trade zones are continuing to attract investors from world over. **Mark Khayat**, Director, UPS International, emphasized the need for a long-term public commitment to the region’s infrastructure development; the adoption of a mindset that embraces trade as an opportunity; and the imperative for Arab firms to create global supply chains. **Praful Talera**, Chief Executive Officer, Dynamic Logistics, India spoke about the

Gulf region’s connectivity, availability of skilled labour and the relatively affordable cost as main factors that contributed to the region’s emergence as a major hub for the supply chain of many companies from the Subcontinent.

A major theme of the Global Arab Business Meeting was globalization and how Arab companies can benefit from the ongoing global shift from the West to the East. ‘Arab companies are emerging as global corporations, reaching a level playing field with the established Multinationals of the West,’ said **Marwan Lutfi**, Deputy Chief Executive Officer, DIFC Authority, UAE. The investments of Arab companies into Europe and North America is yet another facet of the globalized economy. The emergence of region’s Sovereign Wealth Funds symbolizes the movement of once peripheral players into the centre of the political and economic system,’ observed **Fernando Freire**, Member of the Board, Aman Bank – BES Group, Libya. **Chiara Corazza**, Managing Director, Greater Paris Investment Agency, France reviewed the competitive advantages host countries can offer potential investors from the Arab world. ‘Cities like Paris could play a role as European hub for Arab businesses – facilitating global investments,’ she said.



Mohamad Ismail Abu Bakar, Director, Malaysian Industrial Development Authority, Malaysia, making a point



Masrur Chowdhury, Chief Executive Officer, Nandan Group, Bangladesh

‘Arab companies are emerging as global corporations, reaching a level playing field with the established Multinationals of the West’

Marwan Lutfi, Deputy Chief Executive Officer, DIFC Authority, UAE

Munir Majid, Chairman, Malaysia Airlines, Malaysia explained that ‘we must join hands to create a viable, internationally applicable model for Islamic banking so that the Islamic financial industry may attain its proper station within the global fiscal system.’ As Arab companies and funds grow, they need to start thinking about global positioning,



Mike Singh, Chairman, Telkom Caribe, Barbados and Khater Massaad, Chief Executive Officer, RAK Investment Authority, UAE, during a coffee break



Chiara Corazza, Managing Director, Greater Paris Investment Agency, France, talking about Paris as investment destination for Arab firms

and more and more, they are seeing Europe and North America as more than just a places to trade their products and services,' stated **Minoo Saher**, Group Chief Executive Officer, Mustafa Sultan Enterprises, Oman. We will build global firms of Arab origin, also in highly value-adding industries like IT,' **Tidu Maini**, Executive Chairman, Qatar Science & Technology Park, Qatar added. **Phillip Namundjebo**, Chief Executive Officer, Offshore Development Company, Namibia, felt that globalization requires rules of the game that align private and social incentives to undertake actions that enhance welfare.

'We will build global firms of Arab origin, also in highly value-adding industries like IT'

Minoo Saher, Group Chief Executive Officer, Mustafa Sultan Enterprises, Oman

Further discussion topics for the meeting included topics of specific interest to the corporate sector like financial services, merger & acquisitions, oil and gas, branding, human resources, deployment of the rule of law, and the efforts to ensure sustainable growth – all rather practical topics to support Arab firms efforts to globalize their operations. Growing into a global firm means much more than establishing a portfolio of units in different countries around the world.

'We need new models of cooperation to integrate our global activities and to generate knowledge for the achievement of sustainable growth,' said **Ahmad Al-Sari**, Founder and Executive Partner, Malaz Capital, Saudi Arabia. 'I met at the Global Arab Business Meeting with peers from around the world to discuss and create such models of cooperation,' **Mike Singh**, Chairman, Telkom Caribe, Barbados, continued. There was also a focus at the meeting on 'how global investors should look at the Arab world, and how Arab investors should look at global markets, along with sector-specific discussions,' as **Hee-Beom Lee**, Chairman, STX Energy, Korea, explained in one of the boardroom sessions.

Arab corporations are bound to adapt to an unfamiliar operating environment when targeting acquisitions overseas. 'What are the right strategies and processes to address the M&A-challenge,' asked **Tom Thraya**, Baker & McKenzie, UAE. Pre-economic crisis, the region's sovereign wealth funds often invested in trophy assets abroad, but the market for inward investment into the Gulf countries and pan-Arab mergers proved harder to crack. 'There is evidence of more merger activity in the Middle East, reported **Tamer Bazzari**, Chief Executive Officer, Rasmala Investment Bank, UAE. The sectors in focus are energy, health, education, telecoms and consumer goods.



Hamdan Mohamed, Chairman and President, Arab Business Club, UAE, moderating the panel 'The Sustainable Corporation'



Tariq Ahmed Nizami, Founder & CEO, CEO CLUBS UAE



A conversation on what is needed to build global firms of Arab origin

According to **Zhang Genguang**, Managing Director, Jiang Zhe, China, there is a need for consolidation in often crowded sectors. **Jason Peers**, Group Chief Executive, Jasper Capital Group, United Kingdom, predicted that ‘if regional players decide to look outside, their focus will primarily be on investments in China and India.’

‘We need free markets to shape this post-crisis world’

Mohamed Elmandjra, Chief Executive Officer, Meditel, Morocco

Leaders from business, government and civil society closed the inaugural Global Arab Business Meeting with a commitment to show leadership for change and development in the region. They reflected on the need to build global firms of Arab origin. ‘Improving corporate performance has to be a priority



A business delegation from Iraq



Mohammad Alomar, Managing Director, Saudi Specialized Publishing Company, Saudi Arabia, and Judith Hornok, Author and Managing Partner, Hornok & Partner, Austria

for the governments and companies of the region,’ argued **Aman Merchant**, Chief Executive Officer, Leading Concepts, UAE. ‘To do so will entail such measures as the moving up of human resources practices to the global level playing field,’ **Mohamed A Bahabri**, Chairman, Qanawat, Saudi Arabia, concluded. ‘What are the key stumbling blocks that must be overcome to succeed globally and what are the practices that make a difference for Arab firms?’ asked **Medhat Khalil**, Chairman, Raya, Egypt. ‘Aspiring global Arab firms have to increase their interactions on all levels with their counterparts from foreign countries,’ said **Naif Al Al-Mutawa**, Founder and Chief Executive Officer, Teshkeel Media Group (THE 99), Kuwait. ‘And we need to learn to apply global best practices.’



Omar Farooqui, Co-Founder & Chief Executive Officer, Capinvest, UAE and James Fierro, Chief Executive Officer, Recipco, Canada

Sheikha Lubna Bint Khalid Al Qasimi, Minister of Foreign Trade, UAE addressed the Gala Dinner on 27 September. In a lively session, she painted an optimistic picture on the region's future. She said that for a region such as the Middle East which has been among the least affected by the global financial crisis, conditions are ripe for gaining more competitive and advantageous positions within the global markets. 'Rising global energy demands have brought abundant financial liquidity, she said. 'Now we have to promote the transfer of technology and business knowledge to the region.' And: 'We have to give back to society. We have to be aware that we remain embedded within a wider social framework.' Her statement drew a round of applause.



Sheikha Lubna Bint Khalid Al Qasimi, Minister of Foreign Trade, UAE, speaking during the farewell dinner

'Rising global energy demands have brought abundant financial liquidity. Now we have to promote the transfer of technology and business knowledge to the region'

*Sheikha Lubna Bint Khalid Al Qasimi,
Minister of Foreign Trade, UAE*

Horasis has created the Global Arab Business Meeting to bring together CEOs of Arab firms with business leaders from the world. The presence of eminent politicians, entrepreneurs and experts in this inaugural Global Arab Business Meeting is not only an indicator of the interest in the event, but a clear signal of readiness for mutual cooperation. We envision to attract leading Arab and global leaders year after year, creating a community of engaged citizens from business and government. Participants from the Arab world shall perceive the meeting as a global platform for a constructive dialogue with leaders from other world regions. The Global Arab Business Meeting shall serve as backbone for advancement on issues related to trade, entrepreneurship, competitiveness, and investment.

The Global Arab Business Meeting is held in the recognition that growth strategies require thought leadership and mutually beneficial peer-to-peer networks. The meeting is structured to provide a maximum amount of knowledge exchange and interaction in a variety of formal and informal settings. The meeting shall permit candid and intensive dialogue whilst incorporating a diversity of views and experience. The Global Arab Business Meeting is a process, not a one-time event. Many of the ideas and proposals discussed at the meeting are of a far-reaching nature and require consensus and cooperation within the Arab world and beyond. The Global Arab Business Meeting should not be seen as an end in itself but as the beginning of a sustained process to adapt and better prepare the Arab world for the challenges of the 21st century.

The Global Arab Business Meeting called for stronger collaboration between private and public sector initiatives to address the global economic turbulences. **Nasr-Eddine Benaisa**, Managing Partner, Eastgate Capital Group, UAE highlighted that 'there is a need for closer integration at a global level, while at the same time the unique nature of



Moh'd Abu-Hammour, Minister of Finance of Jordan, with His Highness



Esko Aho, Former Prime Minister of Finland; Executive Vice President, Nokia, meeting participants



Frank-Jürgen Richter, President, Horasis, Switzerland, welcoming participants

the countries constituting the Arab world must be respected,' **Ram Shanmugam**, Chief Executive Officer, Sacrum Services, USA, voiced the opinion that 'the world is now too small and too interconnected to walk our separate paths.' Still, as **Omar Agha**, Managing Director, Saraya Development Group, Jordan, noted, regional integration 'is not something that should be focused upon countries. What is more, each region is specific in its own right, which is why there is no universal model of integration.'

Khater Massaad, Chief Executive Officer, RAK Investment Authority, UAE, emphasized that 'the strong engagement of leaders joining the Global Arab Business Meeting illustrated the spirit of business leaders who look beyond the crisis and see opportunities.' 'The Arab world is home to creative people, and tremendous resources,' **Jaafar Rasool Jaafar Al Ghrairi**, Chairman, Federation of Iraqi Chambers of Commerce, Iraq, assessed. **Hamdan Mohamed**, Chairman and President, Arab Business Club, UAE, added: 'Our hope is that the meeting will encourage a close partnership between the region and the world in order to stabilize the global financial system through entrepreneurship, innovation and internationalization. In short, to allow a future in which the Arab world is a place of piece and engine of growth for our global economies.' **Rawya Mansour**, Chairperson, Ramsco, Egypt, suggested

'urgent efforts to integrate the Arab world into the global economy.' And: 'There is a need for the Arab world to step up,' as **Salman Al Jishi**, Chairman, GCC Industrial and Promotion Committee of the Federation of GCC Chambers, Saudi Arabia, concluded.

It is with immense gratitude that I thank **H.H. Sheikh Saud Bin Saqr Al Qasimi**, The Crown Prince and Deputy Ruler of Ras Al Khaimah for having had the foresight and commitment to partner with Horasis to make the Global Arab Business Meeting not only possible but also successful. Without his support and guidance, this ambitious meeting would not have been possible.

Horasis looks forward to welcoming you back to next year's edition of the Global Arab Business Meeting. I can give to all participants who contributed to make the inaugural meeting a reality the promise that Horasis will act as forceful catalyst for nurturing economic growth in the region and beyond.

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

Reflections on Discussions

by John Kidd, Research Fellow,
Aston Business School, United Kingdom

After gathering in the warm evening we were welcomed during the reception by **Khater Massaad**, Chief Executive Officer, RAK Investment Authority, UAE, and Horasis Chairman **Frank-Jürgen Richter** while we were discussing with friends and meeting friends-to-be. Afterwards we repaired to the Welcome Dinner and were further welcomed by **H.H. Sheikh Saud Bin Saqr Al Qasimi**, the Crown Prince and Deputy Ruler of Ras Al Khaimah, UAE, in a most courteous and amiable manner. Other notables – **Moh'd Abu-Hammour**, Minister of Finance of Jordan and **Vayalar Ravi**, Union Cabinet Minister of Overseas Indian Affairs, India – addressed us in a similar fashion. Afterwards we enjoyed our dinner and looked forward to the next day's activities.

Four parallel breakfast sessions opened the day: A new world order; Fuelling economic growth; The sustainable corporation and Real Estate & infrastructure – the road ahead). I want to report upon the third group's discussions. Here we heard delegates discussing sustainability and inevitably Corporate Social Responsibility (CSR), though it was CSR with local flavours. There is always a need to define CSR, but this is no easy task. Indeed the delegates found this to be so, becoming concerned upon the potential lack of transparency within Arabian firms, until it was pointed out that often the Arabian chief executive was often of the opinion that 'this firm is my house: and like my house it is not open to view – as it is private'. Nevertheless there is often a spirit of 'giving' via donations that look to increase social welfare rather than directly using the gift in some 'for profit' fashion. But the gift-giving is under some pressure as it was recognised that the firm

must remain profitable or it could not maintain donations and some firms were recognised as making self-seeking donations (such as Microsoft, whose gifts often tie-in the recipient to the MSWorld). On reconsidering the 'privacy of one's house' delegates found this concept aligned with a lack of Internet presence of several listed firms in the UAE, and that most of the Arabian Web-presentations lacked detailed transparency. In this digital age we noted that a Web presence is required to do business. Further, the CEOs must learn to respond quickly to digital exposure (on Face Book, Twitter and Four Square, etc) as images of any problems will be flashed round the globe in minutes denying the CEO the possibility of denouncing a failure of the firm's systems – nowhere may remain 'private' any longer.

In the opening plenary session the meeting co-chairs informing us of their thoughts on the economic outlook and how the Gulf impacts on the global economy. Apart from the views on the negative impact of the recent global financial crash on the Gulf's stock the speakers turned to note a longer view – the need to boost education from primary schools up. They accepted there were some excellent universities in the region, but given the demographics) heavily



We need to restore trust in a decisive but sustainable way – H.H. Sheikh Saud Bin Saqr Al Qasimi, Crown Prince and Deputy Ruler of Ras Al Khaimah

laden towards the young it is necessary to educate these well so as be able to integrate them into the future of the Gulf to benefit its future growth potential. The region needs to transform itself to an advanced knowledge deploying industrial society to face the challenge. This was recognised as a long-term issue and would have a strong a long term benefit: as were other programmes that were to designed to alleviate water and food shortages. The opening plenary also provided an opportunity to hear a second address by **H.H. Sheikh Saud Bin Saqr Al Qasimi** wherein he discussed his Emirate's rapid progress urging us to come to invest and live in this interesting area with its vigorous economy and its pleasing situation.

Four Boardroom Dialogue Sessions followed: Arab entrepreneurs spearheading globalisation; Investing overseas; Strategies for success in the Middle East and Scorecard on logistics. It was the last group I attended, focusing on three key aspects of logistics – warehousing, transportation and information technology support – which in the Gulf usually depend on governments' installing the hinterland infrastructures (of roads, railways, sea and air ports as well as services such as electricity, water and telecommunications: and of course creating a well educated population). All these complex

support systems require a long-term vision that was perhaps a little lacking in some States in the region, but most States were now addressing them as they impact on their growth potentials. We noted how Dubai had grown with the aid of its ports and airports locally and how they have increased their presence overseas with high-value but invisible investments and purchases: it is an excellent exemplar. There was some acceptance of the 'business as usual' growth model, yet also some recognition of the problems that may face the region following the loss of oil and gas flows which will inevitable occur. Partly issues of travel may be offset by greater use of teleconferencing, however minerals and raw materials will still need shipping, as will more finished goods as global growth looks to recover. It was seen that the region will continue to act as a central re-distribution point for many goods.

Just before lunch **Michael Wette**, Partner, Roland Berger Strategy Consultants, announced the results of a jury run jointly with Horasis – they nominated three prominent figures to be honoured as Arab Business Leaders of the Year 2010. Lunch provided opportunities to network.

After lunch we attended a plenary session addressing the Arab World's global trade and investments. We heard that the region's



Boardroom dialogue session on Investment Overseas

sovereign wealth funds are about 43% of the global total indicating a practical effort to avoid risk during the recent financial crisis had been maintained. Even so, we were urged to find some mechanism to prevent the poor world's savings flowing to the 'rich' world only to be reinvested from them in risky ventures that, if failing, would harm us all. In other words, to reconsider the Anglo-Saxon financial model and to choose the better aspects of the region's wealth management. It was of course beneficial in the region to have few legacy systems to dismantle or absorb so new systems could be installed quickly which would work to the highest global standards.

This plenary was followed by a further four group sessions: A roadmap for the acquisition of foreign firms; Attracting international talent; Creating Arab brands and The Arab world's natural resources). In the last section we talked on two broad issues – the need to care for climate change and the need for the Gulf to invest its oil/gas wealth in new [energy] technologies for the future. Solar and nuclear power were two aspects that were of interest to the region. It was expected that solar power in particular could be exported to Europe soon from developments talking place in the deserts of the Sahara, while more generally solar power systems could be deployed across the region to substitute for oil/gas consumption – thus saving these fossil fuels for uses better than simply using for heating or for transport. After the tea break we entered our last four session: Riding the next wave of financial services in the Arab world; Renewable energy – the Arab world's new growth pattern; Arab technology pioneers' global awakening; How can the Arab world become a global manufacturing hub? – of which the second was observed by me. The delegates' main concern was the general lack of strong political will to invest heavily in the R&D needed to develop new energy technologies. Once more solar energy was

highlighted as the best recipient of new grants and financing to aid the globe's future.

The closing plenary discussed if the Arab firms were building enough firms with a global reach. Some clearly were global leaders, for example RAK ceramics or Dubai Ports group. But otherwise investments were often hidden as sovereign wealth funds were deployed across the globe. Several themes emerged from the discussions – education for all, and from a young age, was perhaps the primary need; deeper corporate social responsibility (CSR) and more transparency was a need of all firms, especially those who desired a global presence; and we needed to be wary of the 'business as usual' growth model; and to invest in sustainable and novel energy technology for the future. The region is an entrepôt with a vast potential, but leaders need to guide more firmly and look further to the future engaging in new technologies rather than rely of the old energy-based model.

We closed the meetings at the Farewell Dinner, being addressed by **H.H. Sheikha Lubna Bint Khalid Al Qasimi**, Minister of Foreign Trade, UAE, and **Khater Massaad**, Chief Executive Officer, RAK Investment Authority, UAE.



Sheikha Lubna Bint Khalid Al Qasimi, Minister of Foreign Trade, UAE - we have to promote the transfer of technology and business knowledge to the region

Arab Region's Outlook for Growth 'Is Very Strong'

Gulf News, published on 28 September 2010

Asia has become more relevant to world economy, says **Shaikh Saud Bin Saqr Al Qasimi**, Crown Prince and Deputy Ruler of Ras Al Khaimah.

Ras Al Khaimah: Shaikh Saud Bin Saqr Al Qasimi, Crown Prince and Deputy Ruler of Ras Al Khaimah, on Monday said the economic outlook for the Arab region for the next three years has turned 'very optimistic'.

He pointed out that countries are now focusing on how to achieve enduring economic growth.

Speaking at the opening plenary session of the Global Arab Business Meeting held at the Al Hamra Convention Centre here, Shaikh Saud said, 'as far as the Arab region is concerned, I am very optimistic about the coming three years. In the post-financial crisis world order, Asia has become much more relevant to the world economy.

'The inter-trade within Asia has become an engine for growth more than ever before and Asian countries now clock higher growth rates than European countries and the USA. The fundamentals of doing business in our region, which is next to or part of Asia and strategically located next to Europe, are strong.'

He said: 'The global demand for oil and gas, the maturity of the Gulf states, the massive government investments in education and infrastructure and the young population of countries are factors that augur well for the Arab region in the long term.'

Shaikh Saud added that the UAE is on the path to achieving enduring growth. 'During the crisis, people expected shrinkage in the country's population, which has not happened. Tourism figures are picking up and there is an increase in port and airport activity.'

Shaikh Saud said that it is the duty of the governments to balance their budgets and to be transparent so that investors coming to the country can take informed decisions.

'European countries should make efforts to reduce public spending and budget deficits which are posing huge long-term risks for European countries and other countries such as the US'

Esko Aho, former Prime Minister of Finland and Executive Vice-President of Nokia

Esko Aho, former Prime Minister of Finland and Executive Vice-President of Nokia, said that European countries should make efforts to reduce public spending and budget deficits which are posing huge long-term risks for European countries and other countries such as the US.

'In western countries the need to improve public spending is greater than their ability to raise taxes. Another challenge for European countries is to be able to stabilise their financial system and at the same time improve the efficiency of the financial system.'

Aho said that having a reliable growth policy for the short and long terms is the other main challenge facing western economies. 'European countries have not been able to meet the targets they set for investments in Research and Development (R&D) ten years ago.'

‘Instead of achieving the outlay target of 3 per cent of GDP set for Europe for 2010, the countries are actually cutting back spending, which could impact long term competitiveness.’

He said that the Arab world has great transformational objectives to be met and added that education, R&D and innovation are great tools to achieve them.

Tidu Maini, Executive Chairman of the Qatar Science and Technology Park; **Rajive Kaul**, Chairman of the Nicco Group of India and Past President of AIMA; **Neemat Frem**, Chairman of Indevco of Lebanon, and **Frank-Jürgen Richter**, President of Horasis, spoke at the opening session.

Organised by Horasis: The Global Visions Community and co-hosted by RAK Investment Authority (Rakia), the Global Arab Business Meeting has brought together more than 400 CEOs.

Ras Al Khaimah Investment Authority (Rakia), a major provider of investment opportunities and one-stop solutions in its free zones, industrial parks and offshore facilities as well as in real estate developments and other ventures, has announced that Arab and global business leaders have arrived in Ras Al Khaimah as the Global Arab Business Meeting 2010 opened on Sunday at the Al Hamra Fort Hotel.

Dr Khater Massaad, Chief Executive Officer, Rakia, and **Frank-Jürgen Richter**, President of Horasis, welcomed the delegates.

Addressing the delegation, **Shaikh Saud Bin Saqr Al Qasimi**, Crown Prince and Deputy Ruler of Ras Al Khaimah, urged Arab countries to invest more in education to become relevant in an increasingly globalised world.



Khater Massaad, Chief Executive Officer, RAK Investment Authority, UAE, studying the programme



Panelists synthesizing the key-results of the meeting

Gulf ‘Should Demand Stakes’

By Tamsin Carlisle, *The National*,
published on September 29, 2010

Gulf nations should demand stakes in the multinational oil companies they host or push for seats on their boards, says a Qatari government adviser. Middle East sovereign wealth funds ‘should aggressively take stakes in the companies from the West and the East’ that are active in the Gulf’s oil, gas and petrochemicals sectors, said **Tidu Maini**, a leading adviser on economic development to the Qatar government.

‘International oil companies need to open up their boards’ to representation from their Gulf partners, or they are never going to understand the aspirations of the region. It’s very important that we start coupling’

*Tidu Maini, Executive Chairman,
Qatar Science & Technology Park, Qatar*

They should also ‘insist on board representation in exchange’, Mr Maini said, to ensure a convergence of interest between foreign businesses, state-owned companies and governments in the Gulf. Mr Maini, the executive chairman of the Qatar Science and Technology Park, was speaking at the Global Arab Business Meeting where he was named one of three Arab Business Leaders of the Year. The event was co-sponsored by the Ras Al Khaimah Investment Authority and the Swiss think tank Horasis.

Mr Maini questioned the failure of the biggest oil companies, such as the US-based ExxonMobil and the Anglo-Dutch group Royal Dutch Shell, to appoint directors from the Middle East oil and gas exporting countries on which their businesses depend. In Qatar, those two companies have been the major partners of the national oil and gas company Qatar Petroleum in strategic projects to exploit the nation’s vast gas resources.

The developments include the world’s biggest natural gas liquefaction facilities and its biggest gas-to-liquids project. The former produces liquefied natural gas, the super-chilled fuel that can be loaded on to tankers for export around the world. The latter converts natural gas into ultra-clean equivalents of oil-based transport fuels such as petrol and diesel. Qatar is now the acknowledged world leader in both areas.

International oil companies ‘need to open up their boards’ to representation from their Gulf partners, Mr Maini said, ‘or they are never going to understand the aspirations of the region. It’s very important that we start coupling.’ Like Qatar, the UAE has based the development of its oil and gas sector on joint ventures. The most prominent are between state-owned entities such as Abu Dhabi National Oil Company (ADNOC) and foreign partners including the major US and European-based companies.

The five largest, ExxonMobil, Shell, BP, Total and Chevron, are partners in concessions established in the 1930s to exploit some of Abu Dhabi’s biggest oilfields. Those contracts will expire within the next few years – in 2014 for the onshore concessions and 2018 for offshore. The Government of Abu Dhabi has yet to announce on what terms they will be renewed. Partnerships involving equity investments by sovereign wealth



His Highness Sheikh Saud Bin Saqr Al Qasimi discussing investment strategies with business leaders

funds have already been tested in the emirate's petrochemicals sector. The Abu Dhabi Government-owned International Petroleum Investment Company holds a 20 per cent stake in the Austrian petroleum group OMV, with which it owns the Vienna-based petrochemicals company Borealis.

Borealis, in turn, is ADNOC's partner in Borouge, the developer of one of Abu Dhabi's two biggest petrochemicals complexes. On Monday, Borouge announced it had established a marketing and sales company in

Beijing, strengthening its presence in China. China, which recently overtook Japan as the world's second-biggest economy, is the fastest growing market for polythene and other widely used plastics produced by Borouge.

The other two business leaders honoured at the Global Arab Business Meeting were **Naif al-Mutawa**, the Kuwaiti creator of The 99 comics, and **Mohammed Elmandjra**, the Chief Executive of the Moroccan telecommunications company Meditel.



Registering participants



Vayalar Ravi, Union Cabinet Minister of Overseas Indian Affairs, India, arriving at the Al Hamra Convention Center



Participants exchanging business cards



at the Al Hamra Convention Center in Ras Al Khaimah

Honoring the Arab Business Leaders of the Year 2010

by Michael Wette,
Partner, Roland Berger Strategy Consultants

The United Arab Emirates have increased their economic importance even more over the last couple of years, which were overshadowed by the global economic crisis. Looking at the global situation nowadays, the importance of revitalizing existing economic synergies and creating new ones is strongly connected to networking across different cultures and religions. Respect is not only the basis for human engagement, but also for economic growth, vitality and innovation.

At this year's Global Arab Business Meeting in Ras Al Khaimah, a jury led by Roland Berger Strategy Consultants and Horasis proudly nominated three prominent figures to be honored as 'Arab Business Leaders of the Year 2010'. The tremendous potential of the Arab world in a global context was the dominant topic in this year's meeting and was also the main criteria in selecting this year's winners.

All three winners have had outstanding economic as well as social success over the past few years and truly deserve this recognition.



Michael Wette, Partner, Roland Berger Strategy Consultants congratulating Naif Al. Al-Mutawa, Founder and Chief Executive Officer, Teshkeel Media Group (THE 99), Kuwaita

- Dr. **Naif A. Al-Mutawa** is the Founder and CEO of Kuwait's Teshkeel Media Group and creator of the comic book series 'THE 99'. The company provides positive children's content with a local focus, such as with THE 99's proprietary superhero concept, which seeks to improve understanding across different cultures.



Mohammed Elmandjra, Chief Executive Officer, Meditel, Morocco, with Michael Wette

- Dr. **Mohamed Elmandjra** is the CEO of Meditel in Morocco, the country's second largest telecom operator and one of its largest companies overall. Due to Dr. Elmandjra's dedication, the company gained 6 points of market share, reversing years of underperformance. France Télécom recently acquired a 40 percent stake in Meditel and aims to drive the future growth of the company.
- Dr. **Tidu Maini** is the Executive Chairman of Qatar Science & Technology Park with the purpose of supporting Qatar as it becomes a 'post-carbon economy'. Due to the innovative impact of QSTP and especially Dr. Maini's efforts, companies and institutes from around the world are developing and commercializing their technology in Qatar.



Tidu Maini, Executive Chairman, Qatar Science & Technology Park, Qatar – one of the Arab Business Leaders of the Year

THE 99 is a comic book with Islamic roots that presents cultural and religious values in an entertaining way. The world needs heroes, and the Teshkeel Media Group – or, to be exact, Dr. Al Mutawa – has created 99 of them. The comic aims to entertain children of all cultural backgrounds and challenge established stereotypes in a way they have termed ‘edutainment’. Recently, Forbes named THE 99 one of the top 20 trends sweeping the globe and Dr. Naif became one of the ‘500 Most Influential Muslims in the World’.

Meditel recently acquired its 10 millionth user. The company has 1,000 employees, with more than 12,000 people working indirectly for the company. This year, France Télécom acquired a significant share of the company, and has aggressive plans for future growth. Since Dr. Elmandjra became CEO in 2008, the company’s sales and profitability have consistently reached record levels quarter after quarter, making 2010 the best year in Meditel’s history.

Qatar Science and Technology Park (QSTP) is part of the Qatar Foundation’s Education City, hosting campuses of Carnegie Mellon, Georgetown, Northwestern, Texas A&M, Virginia Commonwealth and Cornell

universities. The Foundation was established in 1995 by His Highness the Emir of Qatar and is chaired by his wife, Her Highness Sheikha Mozah Bint Nasser Al-Missned, a global figure in human development. QSTP helps entrepreneurs launch start-up technology companies in Qatar by providing funding and training. QSTP initiates its own projects for research and training plus demonstrating platform technologies, such as the Qatar Robotic Surgery Centre.

Under Al-Mutawa’s unceasing dedication, the Thekseel Media Group became one of the Middle East’s main developers of comic books and magazines. It recently launched THE 99 as an animated TV show. The company is located in Kuwait with offices in Cairo and New York, and therefore plays a key role in transporting different media as well as culturally specific values across the globe. THE 99 is the first group of superheroes born of an Islamic archetype and has received positive attention from the international media, including the New York Times and the Wall Street Journal.

In 2010, Elmandjra was elected President of Royal Moroccan Federation of Taekwondo, one of the country’s largest sports organizations. Shortly afterwards, he was recognized as ‘Sports Manager of the Year’. In addition to organizing the federation’s governance processes and financials, Elmandjra led the Moroccan team to first place at the Francophone World Cup Taekwondo with 4 gold medals and a silver. They also placed first at the first-ever African Youth Games with 9 gold medals, a silver and a bronze. Dr. Elmandjra is also founding board member of ANWAR, a nonprofit organization focused on developing high potential Moroccan youth, and he sits on the Board of PlaNet Finance, a microfinance institution.

Maini has 30 years of experience managing technology companies in the defense, electronics, energy and ICT sectors. His extensive experience includes business management in Europe, the US, Asia and the Middle East. His previous positions include Senior Vice President of Schlumberger, Inc., Main Board Member of Sema Group plc, Deputy Chairman of GEC Marconi, and Managing Director of GEC Software Systems. Dr. Maini was Pro Rector of Imperial College London for six years starting in 2001.

Dr. Al-Mutawa, who holds a Ph.D. in clinical psychology, is Clinical Director of the Soor Center, Kuwait's leading professional resource for a broad range of psychological services. His past work with former prisoners of war in Kuwait as well as with the Survivors of Political Torture unit in New York greatly influenced his career. These experiences with people who were tortured because of their religious and political beliefs helped him create a vision: find an entertaining way to promote wisdom, mercy and many other positive values inspired by different religions. The result was THE 99 – characters from 99 countries based on 99 virtues.

A native of Morocco, Mr. Elmandjra earned his Ph.D. in bioengineering in the United States. He began his career working for General Electric Medical Systems as a development scientist and quickly rose through the ranks, working for big companies such as ADAC, the world leader in nuclear medicine. Early in his career, he taught at British, American and French universities and authored a dozen scientific papers. He gave several keynote speeches at medical and telecom congresses. Dr. Elmandjra sits on the board of directors of iGlycko, a Silicon Valley biotech startup and Soovox, a software company focused on social networking.

Dr. Maini's keen interest in research and innovation started back when he was a postdoctoral fellow at the University of California Berkeley, and continued through his time as Pro Rector for Development and Corporate Affairs at the Imperial College London. He is a member of the Qatar Government Committee for small and medium-sized enterprises; the Joint Advisory Board of Texas A&M University at Qatar; Advisory Board of the Grantham Institute of Climate Change at Imperial College, London School of Economics and the Divecha Centre for Climate Change at IISc Bangalore; and the International Advisory Board of the Lightbridge Corporation in the US. Besides investing in Qatar's future, he is also helping to use this knowledge and background to support the London 2012 Olympic Technology Board as its Chairman. His main achievement is to develop Qatar's economy by making it an incubator for businesses from all around the globe.

Dr. Al-Mutawa, Dr. Elmandjra and Dr. Maini excel in leadership, global reach and economic performance. Their social commitment and innovative approach on behalf of the Arab world and its people truly make them Arab Business Leaders of The Year 2010.



Scenery in Ras Al Khaimah

Community Building in Ras Al Khaimah

By Khater Massaad, Chief Executive Officer,
RAK Investment Authority, UAE

First of all, I would like to congratulate all the participants of the Global Arab Business Meeting. Your presence and active participation have brought life to the event and created a truly meaningful experience for us all. I would also like to commend our friends and partners at Horasis for helping us bring this wonderful event to Ras Al Khaimah and for giving us the opportunity to showcase the emirate as one of the most exciting business and lifestyle destinations in the region.

'The Global Arab Business Meeting will certainly be remembered as one of the emirate's major highlights of the year as it gathered some of the most prominent business executives and decision makers in the Middle East and the rest of the world'

*Khater Massaad, Chief Executive Officer,
RAK Investment Authority, UAE*

The Global Arab Business Meeting will certainly be remembered as one of the emirate's major highlights of the year as it gathered some of the most prominent business executives and decision makers in the Middle East and the rest of the world. It was particularly impressive to see representatives from regions faraway, which I believe underlines the growing importance of the Arab World in the social and economic agenda of governments and businesses worldwide.

Despite the very hectic schedule, I am very pleased that many of you took the time to explore the diverse tourist attractions and groundbreaking projects being undertaken across the emirate of Ras Al Khaimah such

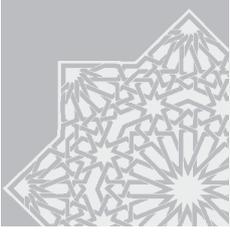
as Al Hamra Village and Al Marjan Island. It is my wish that your memorable experiences here will inspire you to spread the word and make known to other people the exciting possibilities that Ras Al Khaimah has to offer.

In line with our vision to establish the emirate as an exciting destination to live, work and play, I am likewise deeply grateful to all those who have expressed strong interest to invest and take advantage of the business-friendly environment that we have nurtured here in Ras Al Khaimah. In my capacity as Chief Executive Officer of RAK Investment Authority, it is thus with great pleasure that I extend an open invitation to all of you to be part of our growing business community that now includes some of the biggest and most profitable companies in the world.

On behalf of RAKIA, thank you once again for the opportunity to fellowship with you and we hope to see you again here at Ras Al Khaimah.



Dialogue on entrepreneurship – what can Arab entrepreneurs learn from their global counterparts and vice versa



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