

ABES2022 REPORT

**2nd ARAB
BRITISH
ECONOMIC
SUMMIT
& EXPO
2022**

Shaping a Shared Vision

Wednesday 2nd November 2022
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2ND ARAB BRITISH ECONOMIC SUMMIT 2022 & EXPO

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ABES2022 followed on from the first ABES held in 2019, which was widely held to have been a success. ABES2022 achieved even greater success attracting a total of around 800 registered delegates.

Gathering in the sumptuous Hilton London Metropole Hotel, on 2 November 2022, the Summit turned a spotlight on the growing potential for business collaboration in the innovative tech sectors that are reshaping the future economy.

The event took place in the presence of Arab ambassadors, high ranking diplomats of various countries, City investors and numerous leading business executives.

The ABCC hosted nearly 40 leading speakers drawn from public and private sectors and from government who shared their insights and expertise with an audience of policy makers, senior executives, investors and traders from the Arab World and the UK.

The Summit had as its main guiding theme, “Shaping a Shared Vision”, which shaped the agenda for the five separate sessions and the overarching opening discussion on the prospective UK-GCC Free Trade Agreement.

The Chamber was immensely heartened by the positive response that it received to the Summit which attracted extensive media coverage and widespread interest with delegates travelling from across the Arab world and all over the United Kingdom. Hundreds of the ABCC’s members were among the delegates.



Scan to watch the full conference



WELCOMING REMARKS

ABES2022

Shaping a Shared Vision

In the common pursuit of shaping a shared vision, ABES2022 brought together company executives and decision makers seeking to do business and maximise the advantages opened up by the prospects of closer Arab-British collaboration.

The high level of attendance and the high calibre of participants exceeded the expectations of the organisers.

The event opened with a minute's silence in tribute to the late Queen Elizabeth II.

The proceedings were hosted by Ms Sasha Qadri, a broadcaster and presenter, who has worked extensively for British and international media. Accompanying the conference, there was a trade exhibition with stands displaying details of products and services of ABCC members, embassies, chambers and governmental agencies.

As the Rt Hon Baroness Symons of Vernham Dean stated in opening the Summit, the ABCC was especially pleased to welcome distinguished delegations from across the Arab World who had travelled to London from as far afield as North Africa and the Gulf to take part in the discussions with their British counterparts.

By organising such events, the ABCC was fulfilling its mission of building bridges between Arab and British businesses operating in all sectors with the aim of working together for mutually advantageous outcomes.

Scan to watch
the welcoming
remarks





Rt Hon Baroness Symons
of Vernham Dean



Ms Sasha Qadri



Friendship Through Trade

التجارة طريق الصدقة

Baroness Symons mentioned that the ABCC was fast approaching its fiftieth anniversary and during the decades the Arab-British relationship had expanded and diversified significantly.

Nevertheless, the three words, **friendship through trade**, emblazoned on the ABCC's motto, were even more relevant today when the definition of what is meant by trade has become much broader than simply exporting goods, the ABCC chairman stated.

The Arab region has rightly been seen as a bright spot at a time when there are significant challenges around and much that is gloomy in global economic prospects with the cost of living crises, climate change, war and recession looming on the horizon.

Baroness Symons described the future UK-GCC Free Trade Agreement as representing the "pinnacle of a developing, multi-faceted collaboration between the Arab and British peoples".

She concluded by stating that it was the role and responsibility of the ABCC to support companies as they sought out the emerging opportunities and took advantage of the enormous potential that exists.

WELCOMING REMARKS

“This pursuit of closer collaboration is a strategic priority shared by both UK and Arab governments”

In his welcoming remarks, Mr Bandar Reda, Secretary General & CEO, ABCC, stated that the Chamber was a dependable strategic partner for all those seeking to succeed in bilateral trade.

“This pursuit of closer collaboration is a strategic priority shared by both UK and Arab governments. And I am proud that the Arab British Chamber of Commerce remains at the very heart of these relationships respected by all sides as a dependable partner.”

The work of the Chamber both reflects and draws its inspiration from the centuries’ long traditions of friendship, reciprocity and association between the British and Arab peoples, Mr Reda said.

“Today, as we face new challenges and uncertainties in the global economy, we are determined to strengthen this collaboration building on a rich record of past achievements. We are the stronger in working together.” Mr Reda concluded.



Mr Bandar Reda



H E Sheikh Khalifa Bin Jassim
Bin Mohammed Al Thani

H E Sheikh Khalifa Bin Jassim Bin Mohammed Al Thani, Chairman, Qatar Chamber of Commerce & Industry and the First Vice Chairman of the ABCC, welcomed the Summit and lauded the ABCC for its important role in promoting UK-Arab relations across trade and investment. The Qatar Chamber of Commerce and Industry acted as the strategic sponsor for ABES2022.

He described the strong relationships that the UK and the Arab World enjoyed at all levels and sectors. The feeling of mutual trust between the parties ensured successful economic and commercial outcomes.

Looking to the future, H E Sheikh Khalifa Bin Jassim Bin Mohammed Al Thani predicted that the coming era will be marked by ever closer mutual collaboration.

He welcomed the start of the talks on the UK-GCC Free Trade Agreement and expressed the hope that a final agreement could be signed soon. A positive outcome would broaden the scope of commercial relations.

The UK and the GCC were key strategic markets for each other's goods and services.

Turning to bilateral relations between Qatar and UK, the Qatar Chamber Chairman stated the UK was an important destination for Qatar investors.

He mentioned the forthcoming FIFA World Cup that was being held in Doha as an indication of the growing strength of the Qatar economy and said that the country was looking forward to welcoming visitors from the UK and around the world.

He concluded by wishing the Summit every success and felt that it would contribute towards strengthening bilateral trade and building new business partnerships.

Opening Remarks

H E Sameer Abdulla Nass, President, Union of Arab Chambers, expressed “pride in the progress of Free Trade Agreement (FTA) negotiations between the UK and the GCC countries. We believe this will expand economic prospects and serve to stimulate business and trade between the GCC and the UK.”

Major changes were occurring in the global economy and in the Arab World in particular, Mr Nass stated, making mention of the recovery from the pandemic, Brexit and the growing ambitions of Arab governments that was reflected in their vision programmes.

The Arab countries boasted huge resources, including human resources, and there were huge opportunities to be grasped.

“The Arab region, including the GCC has a lot to offer to the UK,” Mr Nass said, “as the countries embark on notable infrastructure projects, pursue economic diversification strategies, and push for ESG investments.”

The UAC President affirmed that the Arab World wanted the UK to become a real partner and urged British companies to recognise that the region was not simply to be seen as a giant consumer market.

Countries of the region were undergoing major transformations and their economies were increasingly diversified. They were looking to the UK for investment and partnership in

all different sectors such as sport, technology, logistics and tourism. As such, Mr Nass expressed the belief that both sides could go much further in deepening their collaboration for mutually beneficial results.

Mr Simon Penney, HM Trade Commissioner for the Middle East, remarked on the continued growth in UK-Arab trade over the three years since the first Economic Summit held in 2019, where he also participated.

As H M Trade Commissioner, Mr Penney has full responsibility for all Department for International Trade activities in the region and was the senior UK Government official represented at ABES2022.

He highlighted the importance of the theme of “shaping a shared vision” when facing the common challenges of the energy, climate and the cost of living crises. The role of governments was to move forward with a green economic future in partnership with the private sector. He further remarked on the appropriateness of ABES2022 coming during the DIT’s International Trade Week.

Mr Penney explained what the UK Government meant by ‘Global Britain’: “The government’s vision of a Global Britain means looking East to fast growing economies to realise opportunities to grow trade and investment with like-minded partners.”

In this context, Mr Penney said that he was delighted that the UK-GCC talks on a Free Trade Agreement had now commenced. The common objective was to make trade procedures faster, easier and cheaper to the advantage of all. He commended the ABCC for its vital role promoting trade and for working alongside the DIT as an enabler in strengthening the important UK-Arab collaborative relationship.

Outlining the latest trade trends, Mr Penney stated that after China and the US, the GCC now stood as the UK's largest export market outside the European Union.

There had been a notable growth in the services market which has been stimulated by the implementation of the Arab vision programmes, especially the largest, Saudi Vision 2030.

At the same time, UK exports to Arab states outside the GCC had seen a decline, apart from Morocco and Jordan. These varied trends presented both challenges and opportunities, he said, stressing that there was a shared interest in developing trade across the whole region because its growth brings benefits to all sides. The UK wished to see an increase in Arab exports and an extension of the trade partnership from the traditional sectors into

new emerging areas. Mr Penney spoke of the relevance of the ABES2022 agenda focused on innovation and technology which were opening up new opportunities in the areas of healthcare, education and fintech including Islamic finance.

The new tech sectors were growing rapidly across the Arab world, driven by the region's youthful population where approximately 50 percent of the people were under the age of 25.

Finally, Simon Penney stated that the presence of DIT offices in all Arab countries apart from Djibouti and Syria was indicative of how important the region was seen by the UK.



H E Sameer Abdulla Nass



Mr Simon Penney



Scan to watch
the opening remarks



UK-GCC FREE TRADE AGREEMENT





Mr Tom Wintle

Opening a discussion specifically on the prospects for the UK-GCC FTA, Mr Tom Wintle, the DIT's Chief Negotiator in the talks, reiterated the Trade Commissioner's remarks, describing the modern, varied partnership that the UK and the GCC today enjoyed.

While there has already been a steady increase in trade flows without an FTA, he expected that by removing barriers the FTA would become a vehicle for increasing trade flows even further. Mr Wintle described the UK and Gulf economies as complementary, and they would all grow stronger as a result of a closer partnership with an estimated 16 percent increase in the trade flows expected.

He outlined the strong start made in the talks since their formal launch in Riyadh. In the first round some twenty-nine policy areas were drawn up for discussion, which indicated the immense scope of the opportunities and how the UK and the GCC now enjoyed a multifaceted collaboration.

He justified the stress on services because more than half of the UK's exports to the GCC were in the form of services.

There was real determination from all sides to see a successful outcome and Mr Wintle hoped that the talks would make good progress following the strong start. Once agreed, new rules on transparency would ease market access and boost business, he said.

On behalf of DIT, Mr Wintle invited feedback from business to inform the negotiators and ensure that the right approach was being taken. He expressed his appreciation to the Chamber for having taken an active role in support of the talks process.

UK-GCC FTA



H E Mr Zayed Bin Rashid Al Zayani

Delivering a Gulf perspective, H E Mr Zayed Bin Rashid Al Zayani, Minister of Industry and Commerce, Kingdom of Bahrain, spoke about the new challenges in the global economy in the wake of the COVID-19 pandemic. The world was looking to a future that was increasingly shaped by innovative technology, he said.

The UK remained a top market for the GCC, and it was committed to achieving an FTA that was ambitious in scope covering trade, services and the future innovative sectors.

Looking forwards to a successful and speedy conclusion to the talks, the Minister expected the FTA with the UK to become a role model for other FTAs that the GCC would be pursuing.

He described the strength of Bahrain's economy following its effective response to the pandemic. Growth was expected to reach over 6% while inflation was at 3%.

A roadmap to recovery being implemented across different sectors was contributing to Bahrain's success.







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SESSION 1

Rebooting UK - Arab Trade

In Session 1: Rebooting UK-Arab Trade, H E Dr Khaled Hanafy, Secretary General, the Union of Arab Chambers, stressed that “sustainable development and more diversification mean new opportunities for UK-Arab cooperation”.

Mr Hanafy pledged support for the objectives of ABES22 and looked forward to supporting future Summits that the Chamber planned to organise. He highlighted the potential for improved business within the framework of the strategic alliance enjoyed by the UK and Arab world.

Mr Ramy Jallad, CEO, Ras Al Khaimah Economic Zone (RAKEZ), explained that the role of SMEs was becoming more critical in the global economy.

Ras Al Khaimah boasts of being one of the leading destinations for business set-up in the UAE and RAKEZ was playing a key role in making it a powerhouse business and industrial hub. Mr Jallad believed that a closer interaction between industry and academia could ensure that SMEs achieved greater success in an economy that was increasingly shaped by technology.

He reflected on the meaning of the theme “rebooting trade” which was the title of the session. This meant exploring new ways of doing business and a more equal partnership between the UK and Gulf, he said. The official stressed that the business environment in the UAE was attractive to SMEs and encouraged them to set up their operations in the country. The role of free zones such as RAKEZ was to provide the support and assistance to SMEs to help them flourish.

He anticipated that a future FTA would create more opportunities for SMEs by removing trade barriers and developing new services. The ingredients for future success could be explained by the key words of entrepreneurship, innovation and education. Mr Jallad expressed optimism at the immense opportunities emerging and urged business to seize them.

Mr Mohamed Juma Al Musharrakh, CEO, Sharjah FDI Office - Invest in Sharjah, remarked on the large audience gathered at the Summit which he felt gave a clear indication of the growing importance of UK-Arab trade. We could look forward to a stronger future by working together. He explained that the Sharjah FDI Office was focused on seven key sectors open to investment, including tourism, logistics, healthcare, innovation, technology, aqua and agri-business and food security.



He stated that, 'In the UAE and Sharjah, we believe that business must be conducted with the mission to achieve social, environmental and economic sustainability. And we are continuously, committedly and collaboratively at work to realise this goal'.

Sharjah was seeking to boost entrepreneurship within the emirate and aimed to work closer with the UK in the potential new partnerships that were coming available. The UAE offered greater access for foreign investors following new legislation enacted after the pandemic.

Mr Marc Saroufim, Managing Partner, Al Akeel & Partners, KSA, argued that Saudi Arabia would soon "attain the reputation of possessing comparatively liberal, efficient, and rapid procedures for establishing a corporate presence". Mr Saroufim had also spoken at ABES2019 and praised the prestigious nature of the event. Since 2019, there had been many changes in Saudi Arabia as a result of the implementation of Vision 2030.



The Kingdom had witnessed a tremendous growth in investment even throughout the COVID-19 period.

The UK, he stated, was perceived to be a key market for driving investment in the Kingdom. Saudi Arabia now had the right legal system in place and the vision to attract more investment and Vision 2030 was showing results in the major infrastructure projects, especially the new giga projects and smart cities, which were making an important impact across all sectors of the economy. No sector was untouched by the transformative impact of Vision 2030, he affirmed.

He stated that it was now much easier to do business in the Kingdom and pointed to the streamlined process of obtaining a foreign investment licence, which now takes only a few days when at one time it used to take months. The Kingdom was successfully adopting international standards while preserving its domestic traditions, he said.



Giving a Libyan perspective, Mr Anwar Abusetta, Chairman, Tripoli Chamber of Commerce, Industry & Agriculture, indicated the keenness of companies in his country to do business with their UK counterparts.

He mentioned that an agreement on closer working between Tripoli Chamber and the ABCC had been signed in September.

A twenty-five member delegation from Libya representing various sectors had arrived in London to attend the Summit, Mr Abusetta said, and were seeking to cooperate with UK counterparts.

In terms of its natural resources, Libya was a wealthy country and was trying to become more integrated within the global economy.

A new company code had recently been adopted to facilitate private sector partnerships for work on major projects around the country, he said.

During discussion, Mr Abusetta stated that he wanted Libya's extensive Mediterranean coastline to become an asset for developing the country since it offered exciting potential for port development. This should become an important asset for trade between the UK and North Africa and throughout Africa.

Speakers addressed the growth in women entrepreneurs across the Gulf and the entire MENA region. Special incentives were available from Invest in Sharjah and RAKEZ to boost female entrepreneurship and the growth of women in business was in increasing evidence in Saudi Arabia in all its main sectors, speakers indicated.



Mr Marc Saroufim



Mr Anwar Abusetta



Scan to watch
the Session 1

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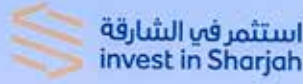
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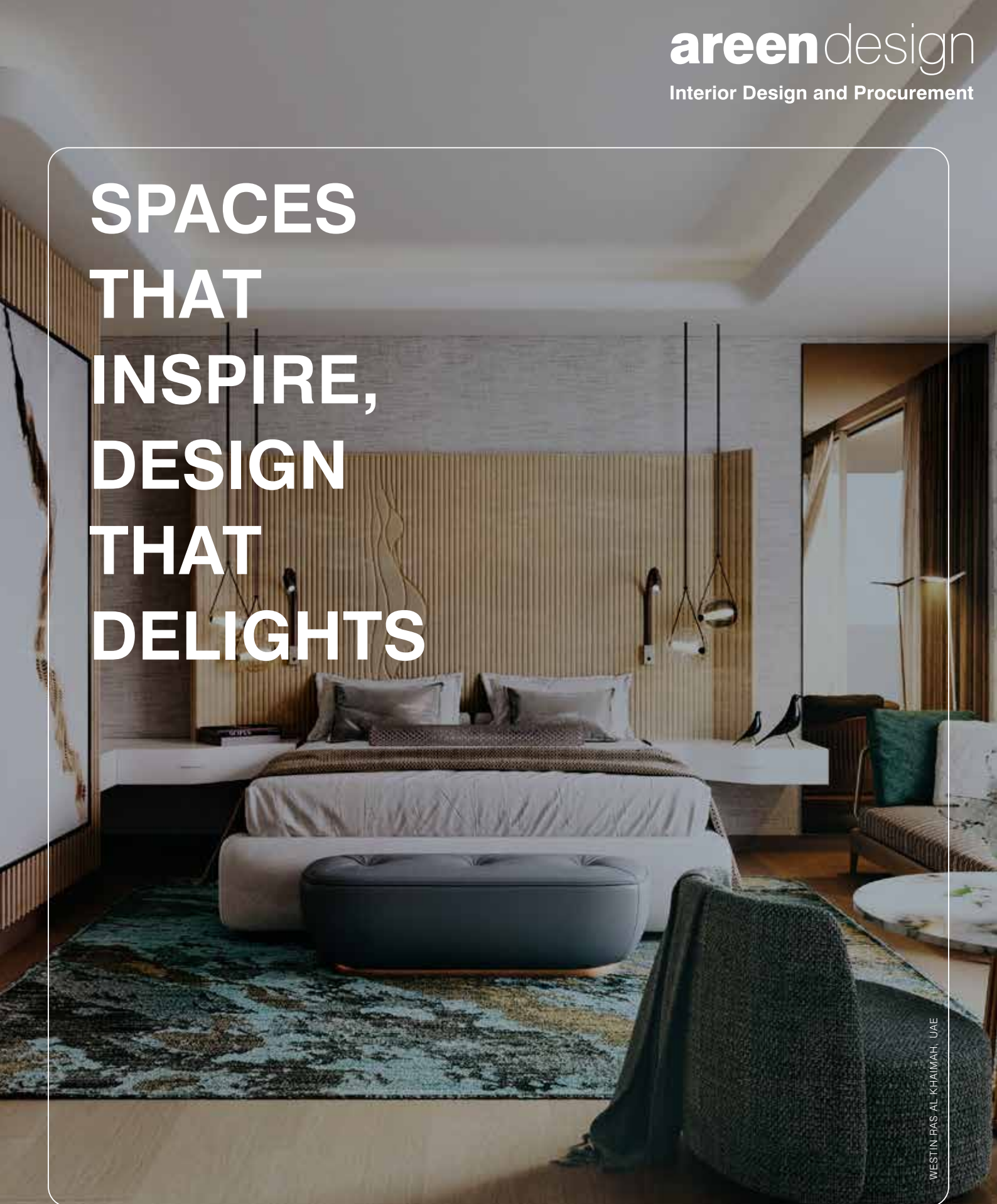
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SESSION 2

Beyond COP26

Session 2 took place just days before the start of the COP27 conference in Egypt. The topic of climate change was of the utmost urgency, stated session chair, Mr Damien McElroy, London Bureau Chief of UAE-based The National newspaper.



The first speaker was Mr Darren Ward, CEO, UVA UK, a high tech ride-hailing service active in the Gulf and the UK. He described UVA's business proposition as offering a unique business model. Reflecting on the broad theme of the session, Mr Ward explained what was at stake was nothing less than the creation of a sustainable future that would ensure the survival of life on earth. Crucial in rising to this challenge to secure the future would be played by harnessing data, he argued. This UVA itself was seeking to achieve.



He said that data sharing was now an essential factor across all different industries, whether it was transport, hospitality, real estate or infrastructure.

We needed to work in cooperation to protect the planet by sharing knowledge and innovation. In this respect, data sharing was essential to maximise efficiency in development initiatives to build a brighter future that is sustainable, Mr Ward said.

Scan to watch
Session 2





Mr Chris Kelsall, CEO, Tokamak Energy, described fusion as a major market opportunity that will play a critical role in meeting climate targets by providing a new clean energy source at a time of rising demand for energy. He argued that the world needs to adopt fusion to provide both energy security and meet the net zero targets that all governments had committed to achieving under the Paris accords and COP negotiations.

Mr Kelsall stressed that renewables could be complemented by fusion technology, which offered more affordable energy. This was a key challenge if the world is to effectively mitigate climate change.

He described how his company had developed novel technology that was capable of making progress on these objectives. Tokamak was looking towards a global rollout of commercial fusion and had set out key dates for the global deployment of the technology.

He appealed to investors to realise the potential that was now coming available through latest technological advances and stated that the company was actively seeking commercial partners in the Middle East to implement its plans.

Mr Kelsall believed that the Arab world had a crucial strategic role to play in the global delivery of this ground-breaking fusion technology.





Mr Adam Harris, UK Export Finance, the government's export credits agency, spoke about the financing of the transition towards a sustainable future. He began by outlining the excellent track record of UKEF in supporting business in the Arab World with UK government backed guarantees.

As the head of Civil, Infrastructure and Energy at UKEF, Mr Harris was extremely well placed to shed light on the financial services accessible companies working on the landmark projects that were currently in various stages of implementation across the Arab world. He indicated that UKEF encouraged applications from clients outside the UK as long as they were sourcing with as little as 20 percent UK content.

The agency worked closely with the chambers of commerce and Department for International trade officials based around the Arab world to identify suitable projects that could be eligible for UKEF support. He said that there was a growing focus on the Middle East from the network of personnel that it had based in the region. An increased priority was to identify and support innovative technology projects that would help the world reach net zero, Mr Harris stated. He looked forward to a time when UKEF would support major renewables projects in the Arab World.

The final speaker, Ms Ayaa Gadad, Head of Business Development & Strategy, Al Sahl Group of Libya, described infrastructure and

services as two essential factors that made for a successful economy. She outlined major projects in Libya as the country emerged on the threshold of transformation following a decade of conflict. Ms Gadad said that while Libya had the largest oil reserves in Africa, it was increasingly looking towards building a strong renewables sector by investing in the latest infrastructure such as solar power plants.

This policy would help Libya achieve energy security for the domestic population and allow Libya to meet the goal of 30 percent renewables by 2030. She explained the huge potential for developing a solar power industry in Libya as much of this potential was entirely untapped.

The vision of Libya was of an economy that was much less dependent on fossil fuels and UK firms could partner in helping it to achieve its objectives. New solar projects were growing and would increase further in the future. This was in large part possible through public-private cooperation and by working with foreign partners, she said. Al Sahl Group was a leading player in this field. Ms Gadad stressed that Libya was keen to develop local skills and know how through partnerships.





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ABCC Signs MoU with the British University in Egypt

The formal ceremony for the signing of a Memorandum of Understanding between the ABCC and the British University in Egypt (BUE) took place immediately before the conference session on education.

The MoU was signed on behalf of the two organisations by Mr Bandar Reda and Professor Mohamed Loutfi, representing the ABCC and the BUE respectively.

Witnesses to the signing of the agreement were the Rt Hon Baroness Symons, H E Sherif Kamel, Egypt's Ambassador to the UK, Dr Khaled Hanafy and the Rt Hon Charles Clarke, the former UK Secretary of State for Education, who was a trustee of the BUE.

The purpose of the MoU was to provide scholarships for students at the university.



Professor Mohamed Loutfi and Mr Bandar Reda



From left: Dr Khaled Hanafy, H E Sherif Kamel, Professor Mohamed Loutfi, Rt Hon Baroness Symons, Mr Bandar Reda and Rt Hon Charles Clarke.

SESSION 3

Innovate Education

This session was chaired by Dr Imran Zawwar, Regional Director, Cranfield School of Management, who began by outlining the main themes and defining what was meant by “innovation”, which was to “make new”.

A key aspect was how technology could enable educational inclusion and equip students with the skills to take up the jobs of the future that are increasingly technology focused, he said.

The first speaker, Dr Francois Ortalo-Magne, the Dean of London Business School, explained how digital was important to enhance human capabilities. He informed the conference of the LBS’s activities in the Arab world, in particular its campus in Dubai which had been providing executive programmes for the region’s students for the past 15 years. He argues that it was the function of educational institutions to set the right context in which learning can take place most effectively. The right context was as important as the course content itself.

This function could be realised by close collaboration with the private sector and governments. In this respect, the LBS enjoyed a reputation for delivering outstanding programmes, Dr Ortalo-Magne said.

He argued that when educational outcomes were closely aligned with a country’s broader vision programmes a stronger motivation was brought to the learning process. In the Arab World, the vision was about releasing youth talent who would be given a competitive edge by feeling that they could contribute effectively to the wider success of their countries.



Dr Francois Ortalo-Magne



Dr Imran Zawwar



Rt Hon Charles Clarke

The Rt Hon Charles Clarke, a former UK Secretary of State for Education and currently an advisor to the Cambridge Partnership for Education, was introduced by Dr Zawwar as someone who had long been at the heart of designing innovative education in the UK.

Mr Clarke stated that Cambridge was keen to extend its work in the MENA region and began by welcoming the partnership with the British University in Egypt formally signed just minutes previously.

He succinctly outlined the three components that were needed to make innovation in education a reality. These three factors were leadership, collaboration between schools in a local area and the quality of the teaching material that was available.

In terms of leadership, the role of the head teacher was critical, Mr Clarke explained. Closer collaboration between schools would allow for pooling of resources and sharing ideas to meet the common challenges facing educational institutions, he said.

Training of teachers in how to make best use of teaching materials was essential. This could be reached by a policy of continuous professional development of teaching staff.



His incisive diagnosis of what was required to build a climate for successful innovation in education was warmly received. Mr Clarke concluded by welcoming the Summit and its objectives stating that it had facilitated a very timely discussion.

Mrs Haifa Al Kaylani, Founder & Chairman of the Arab International Women's Forum (AIWF), delivered a wide ranging speech on the critical issues regarding women and youth in education and economic participation. She stressed the importance of building bridges between academia and industry, which was an aspiration she shared with all the speakers on the panel. The AIWF established in 2001 had been active in pursuit of its key goals of empowering Arab women and improving their opportunities at all levels. She described her pride at having contributed to a major UN sponsored report on the future of work in 2019.

Mrs Al Kaylani stated that it was an honour to address the Summit and to serve as a member of the Board of the ABCC. Her talk focused on the need to empower the talents of the MENA workforce arguing that women were vital engines of growth in the region and could contribute much more to future success. She stated that there was urgent need to upskill and reskill the population to prepare them for the challenges of the workplace of the future. At present there was insufficient attention to equipping people to adjust to the changes brought about by automation, digitalisation

and the growth of technology. Fortunately, Mrs Al Kaylani, observed that the MENA was increasingly embracing technology and aware of the need to diversify its economy driven by the requirements of 2030. As the Arab world moved to achieve sustainability and grasped the opportunities offered by technology, female participation in the workforce needed to grow.

To achieve greater inclusion demanded efforts of all sectors and the political will to address inequality and empower women. The solutions identified in the Future of Work report included an emphasis on lifelong learning to enable a more just and equitable future labour market.

Cooperation between employers and universities was vital to achieve success. There needed to be improvements in research, innovation and the relevance of the curriculum, she said.

Mrs Al Kaylani advocated a greater role for the private sector to enable the younger generation to achieve their full potential. She looked forward to the Arab world becoming a hub of excellence that would attract more international scholars and drive education.



The final speaker, Professor Mohamed Loutfi, President, the British University in Egypt, shared his thirty years' experience in higher education with the Summit's delegates. His main theme was the role of universities in equipping future generations with the skills that were required to succeed in the future economy. The Professor described universities as think tanks that provided knowledge to their societies.

To carry out their important function, it was critical that they were responsive to social change and responsible to their society.

Reiterating comments made by other speakers, Professor Loutfi argued that skills development was the priority function of universities. Skilling, upskilling and reskilling were necessary for students.

He explained how the BUE had adopted a new strategy to develop more rounded citizens who would learn how to acquire critical thinking and active citizens who could contribute to their country's prosperity.

This function meant that universities were working towards achieving the shared sustainable development goals and their country's national economic vision.

To fulfil these objectives the BUE had adopted a student-centred approach that was focused on developing skills needed to be successful in an entrepreneurial culture, he said. This involved "learning by doing" and linking education more closely with real life at a time when the jobs market was changing very rapidly.

Professor Loutfi believed that this approach would allow universities to meet their social obligations through their educational work.

Scan to watch
the Session 3



Exhibition Area



Accompanying the conference, there was a trade exhibition with stands displaying details of products and services of ABCC members, along with numerous embassies, chambers of commerce and governmental agencies. The exhibition area attracted plenty of attention from delegates during the day and proved a success for exhibitors in getting their messages across.





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SESSION 4

Accelerating Health

Session 4 was chaired by Mr Richard Burge, CEO of the London Chamber of Commerce & Industry and consisted of a panel of experts drawn from the financial services sector, technology and healthcare.

Mr Burge set out the broad terms of the discussion on investment in innovative healthcare by describing the topic as one of huge potential for UK-Arab collaboration. There was a growing interest in research into the whole area of healthcare and new opportunities had also been opened up by the growing well-being services industry.

The first speaker, Mr Jed Mrabet, President, Tunisian-British Chamber of Commerce & Industry, spoke of the growing recognition of the importance of healthcare in the wake of the COVID-19 pandemic.

He addressed the new concepts of healthcare emerging from the advances in technology such as e-health, AI and digital which had been given a boost by the shock of the pandemic and lockdown. This recent experience had led to a rethinking of the models of healthcare provision. He described health as wealth and believed that digital health could widen the opportunity for inclusive healthcare.

Technology must be used to help bridge the gaps rather than reinforce inequalities in access to healthcare.

Mr Mrabet illustrated his arguments with the example of how Tunisia had responded to these developments. The country had adopted a national innovative system which was focused on creating the conditions for encouraging start-ups in the tech and digital sector. This initiative included attention to developing more innovative healthcare such as the introduction of telemedicine services, he said.

Such policies were not only conducive to improving equity and widening access to healthcare, but were also opening up new opportunities for business, job creation and investment. This would contribute to improving economic productivity, Mr Mrabet stated.

Octopus Investments was the most active health tech investor in the UK and one of the leading ones in Europe, according to Jess McCreadie, principal with the company who is part of the investor's health team.

Octopus, founded in 2000, boasted £12.6 billion assets and was an investor in people and ideas with a focus on diverse sectors, such as renewable energy, real estate and infrastructure.



Mr Richard Burge



Mr Jed Mrabet



Ms Jess McCreadie

The company was aiming to expand its activities in the Middle East in view of the region's potential for venture capital. One of its main target areas was in health tech, Ms McCreadie stated.

She estimated that the market for health tech was \$50 billion in Europe alone and was one of the fastest growing sectors globally. She explained that Octopus Investment's objective was to be seen as a long-term investor with strategic partnerships in the Middle East.

Dave Martin, COO, British Esports Federation, was also a representative of the International Hospitals Group.

The key issue that he addressed in his talk was the issue of mental health awareness and the need for services to help individual sufferers. Numerous stress and mental health conditions were aggravated by people engaged in activities related to online gaming pastimes, which was a huge business today.

Mr Martin argued that there was a need for more services to promote mental health among users. This was a challenge for both the UK and the Arab World where many young people were active in online gaming for long hours.



Mr Dave Martin

The final speaker in this session, Mr Talgat Takiyev, Head of Investor Relations, Deep Knowledge Group, explained the various projects in which his company was involved in the Gulf and the UK. The Deep Knowledge Group was a provider of detailed data analysis and in-depth expertise to help companies to improve investment decisions, management and business development. Mr Takiyev explained the different reports that the company had provided for clients, such as one on life science trends in the UAE in 2022.

Also in 2022, the company had developed a pandemic resilience ranking to assess the preparedness of major cities around the world. In this ranking, Mr Takiyev said, Abu Dhabi had come top of the list. Deep Knowledge Group had established a partnership with Sharjah Research & Technology Innovation Park and was launching new initiatives in the Gulf region utilising technology and data.

The company had created a longevity database which he described as the largest in the world. Discussion followed covering issues like the importance of data for widening access to healthcare, the need for company initiatives to help older businesspeople cope with the challenges posed by ageing and the role of North Africa in acting as a bridge to the rest of Africa.



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Session 4



SESSION 5

Banking and the Fintech Revolution

The final session on Banking and the Fintech Revolution was chaired by Mr Stefano Falciani, Institute of Export & International Trade, which was the leading professional body in the UK for exporters and had a focus on training, education and consultancy work.



Mr Liam Smyth, Director of Trade Facilitation, British Chambers of Commerce, representing fifty-three chambers around the UK, was a close partner of the ABCC in the critical work of facilitating trade flows.

Mr Smyth said that he was looking forward to the successful conclusion of the UK-GCC Free Trade Agreement as this would liberalise trade.

He stressed the great importance of the Arab region to UK exporters in various sectors.

Explaining the role of the BCC, he said that its research and insights were highly regarded as reliable sources of UK business sentiment.

In this respect, Mr Smyth invited delegates to consult the BCC's Quarterly Economic Survey which sheds a useful light on the markets that UK businesses were looking at and other key business trends.





Mr Andrew Elia, Managing Director, Arishi, shared his expert insights into Fintech, its advantages and pitfalls.

Arishi was an end-to-end technology company established in 2002 with a focus on high end software. The company was active in the Middle East and had opened an office in Abu Dhabi in 2020.

While Fintech had uses in helping businesses with their strategic decisions, companies should be careful in the choice of their technology, Mr Elia cautioned. There were several issues that companies needed to consider when contemplating the acquisition of new technology and introducing it into their business processes.

He urged decision makers to beware of technology fashions, fads and buzzwords. His advice was to start by understanding exactly what a company wanted to achieve with the technology it was considering.

Mr Elia warned against relying too much on data especially with regards to Fintech applications which he said tended to rely too much on unchecked open source solutions. Extra levels of due diligence would be needed, he said.

With regards to Artificial Intelligence, he argued that not everything that is claimed to be AI really is AI. It was essential for a company to know exactly what it wanted to achieve with AI before introducing it.





Mr Nasser Saleh

Mr Nasser Saleh, Founder & Executive Chairman, Madfoot.com, introduced his company as a success story from Jordan established in 2011 to deliver payment services.

In developing online payment services for customers in the region the company was seeking to change popular habits in where more people make payments in cash than in many other parts of the world.

The company rolled out its services nationally in Jordan in 2014 in partnership with the government and private sector. Since then, it has processed millions of payments for customers that used to be paid in cash.

The company was continuing to adapt technology to introduce new services after making careful market research into changing patterns of customer behaviour and demand, Mr Saleh stated.

He believed there were great opportunities for expansion of online banking services and payments solutions to customers across the Middle East.

Mr Khizar Arif, Partner, Giambrone & Partners LLP, a lawyer with expertise in complex cross-border commercial cases, described his work on a landmark case involving cryptocurrency which raised issues of wide interest to global businesses.

He explained that the status of cryptocurrencies varied from country to country and praised Dubai for having taken the initiative in the field. It was setting the pace for others seeking solutions to manage the use of cryptocurrency.

Mr Arif said that the main challenge to using cryptocurrency was the threat of fraud and it was on finding solutions to this that his law firm had worked on a recent test case.

The case had made a legal breakthrough in the regulation of this new aspect of the global financial services industry.

As a result, much stronger regulations were now being introduced which took account of the need to protect vulnerable customers, Mr Arif explained. However, the law in relation to cryptocurrency was still in the process of development because of the rapidly changing nature of the industry.

Scan to watch the Session 5



Mr Khizar Arif

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Concluding Remarks

Scan to watch
the closing
remarks



Mr Abdeslam El-Idrissi, ABCC Deputy CEO & Secretary General formally closed the Summit by expressing thanks to all those who had taken part in the lively discussions during the course of the day as speakers and delegates and all who had contributed towards the success of the event including the sponsors of ABES2022 and all the event partners.

Closing the event, Mr El-Idrissi stated that the ABCC would be looking forward to welcoming everyone again at the next ABES in the coming year.



Mr Abdeslam El-Idrissi



From left: Ms Sasha Qadri, Mr El-Idrissi and Mr Mark Njoroge

As a final task, Mr El-Idrissi was delighted to announce the winners of business-class tickets for travel to the Kingdom of Saudi Arabia that had been generously donated by SAUDIA, the Saudi national airline.

The winners were randomly drawn from all the business cards deposited by attendees.

Summit Recommendations

We undertake to:

- Highlight the huge potential for investors and expertise in the efforts to achieve food security and water security.
- Promote closer UK-Arab collaboration in R&D in renewables and green energy.
- Highlight the growing opportunities for cooperation in the FinTech sector as the Arab countries drive to expand national FinTech.
- Facilitate closer contacts between UK and Arab SMEs and focus on what can be learned from the British experience of developing of local centres of excellence.
- Help strengthen education exchanges to enable young Arab businesspeople and students to study at UK colleges and universities and gain practical experience through working with British companies.
- Identify investment opportunities in sustainable agriculture as a contribution towards meeting Sustainable Development Goals.
- Evaluate the potential of the agricultural industry for income generation, sustainability, food security and job creation through the introduction of technological innovations such as vertical agriculture.
- Continue to support the UK-GCC comprehensive free trade agreement recognising that it is a vital step towards sustainable economic growth.
- Help companies grasp the full advantages that an FTA offers for faster and easier trade.
- Seek to identify the sector areas and geographical regions in the UK offering important destinations for Arab investment.
- Promote the investment and partnership opportunities in the rapidly expanding sport, tourism, leisure and recreation sectors.
- Focus on the new opportunities opened up by innovation in areas like healthcare, education and financial services.
- Explore the potential of special economic zones as powerhouses for business and hubs for industrial development
- Highlight how FDI and joint ventures can assist in developing local skills, talent and know how.
- Encourage ongoing discussions and collaboration between educational institutions with a view to pooling resources and sharing ideas to meet the common challenges of the global economy and climate change.
- Explore how companies can adopt the best approaches to the introduction of new technology in their own business processes and can help transform businesses and enable them to achieve future success.



Thanks to all Participants

The ABCC wishes to reiterate its thanks to all whose contributions were essential to ensuring the success of ABES 2022.

The Summit proceedings attracted widespread coverage in the business media and the ABCC received tremendously positive feedback about how well the event was organised and the well-chosen themes in the session programme. The themes were topical, thought provoking and stimulated lively debates where there was a genuine exchange of ideas and sharing of opinions.

The delegate numbers exceeded expectations and the popularity of the event should be seen as an indication of a growing enthusiasm among businesses for building stronger relations and creating new partnerships that were aimed at promoting closer and mutually beneficial Arab-British cooperation.

In organising and hosting such events as ABES2022 the ABCC shows that it is delivering on its mission to facilitate “friendship through trade”. The success that this flagship event achieved stands testimony to the relevance of the ABCC’s strategic role and a strong demand for its services among the business community.

Plans are already well under way for ABES2023 scheduled to be held in November 2023.

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