

# ABES

## 2019



# SPECIAL REPORT



**ARABBRITISH**  
CHAMBER OF COMMERCE



# ARAB BRITISH ECONOMIC SUMMIT 2019

القمة الاقتصادية العربية البريطانية ٢٠١٩



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# ABES2019

## A SHARED VISION



**T**he Arab-British Economic Summit 2019: A Shared Vision took place on 3rd July attracting hundreds of senior business executives, diplomats, government officials and investors with an interest in building stronger economic and commercial relations between the UK and the Arab World.

The Summit, which consisted of a day-long conference, accompanying exhibition and gala dinner, succeeded in uniting business representatives from all over the Arab World and from across the regions of the UK to discuss a shared vision of working closer together to achieve common goals of prosperity. There was a clear determination to seize on the enormous opportunities that are opening up in key sectors and new industries based on the advanced technologies such as AI, renewables and FinTech.

The event was judged to be one of the largest and most successful business events ever organised by the ABCC in its more than 40 year history of promoting Arab-British trade and commercial collaboration.

The Rt Hon Baroness Symons, Chairman of the Arab British Chamber of Commerce, formally welcomed all delegates and thanked the event's sponsors and partners who had contributed to making the Summit happen.

The tremendous response to the Summit would add impetus to the building of stronger UK-Arab relations, Baroness Symons said. The number of delegates exceeded expectations with approximately 700 attending the conference and 600 at the Gala Dinner.

There was a real buzz in the air as delegates shared ideas and browsed the displays of exhibitors from the different Arab countries and leading corporates including Kelloggs and the Europe Arab Bank.

The Summit's programme enabled discussions to focus on some of the key sectors where new opportunities for collaboration were emerging. The ambitions of youth could be addressed through offering them new career opportunities. The ABCC was inspired by its new CEO's optimistic vision for the future, Baroness Symons stated.

For his part, Mr Bandar Reda, CEO & Secretary General of the ABCC, stated that these were exciting times for doing business in the Arab World and the Summit intended to highlight the untapped potential for Arab-UK cooperation.

The shared vision was of a thriving strategic partnership between the UK and Arab World.

Mr Reda expressed thanks to the strategic partners, distinguished speakers, sponsors and all those

who had contributed to making the Summit a success.

Keynote speeches were delivered by H E Mr Ahmed Aboul Gheit, the Secretary General of the League of Arab States, H E Dr Abdulatif Bin Rashid Al Zayani, Secretary General of the GCC, H E Mr Al Alghanim, Chairman, Kuwait Chamber of Commerce, Alderman Peter Estlin, Rt Hon the Lord Mayor of the City of London, Mr George Holingbery MP, Minister of State for Trade Policy (UK Department for International Trade) and H E Mohamed Abdo Saeed, President, the Union of Arab Chambers.

Delegates also heard speeches from Mr Simon Penney, HM Trade Commissioner for the Middle East, H E Dr Abdulaziz Aluwaisheg, Assistant Secretary General for Political and Negotiation Affairs, the GCC, H E Dr Khaled Hanafy, Secretary General, Union of Arab Chambers, and H E Dr Sami Alabidi, Chairman, Council of Saudi Chambers.





The Rt Hon Baroness Symons of Vernham Dean  
Chairman of the Arab British Chamber of Commerce



Mr Bandar Reda, Secretary General & CEO of  
the Arab Chamber of Commerce



# HIGHLIGHTS FROM THE OPENING REMARKS











## THE MR AHMED ABOUL GHEIT

### SECRETARY GENERAL OF THE LEAGUE OF ARAB STATES

**H**.E Mr Ahmed Aboul Gheit warmly welcomed the Summit praising the shared vision of Arab-British cooperation as essential for success. He referred to the challenges and opportunities in the Arab World at the present time. Huge developments had occurred in the region since the social and economic shock of the past decade. Economic growth and development were vital for meeting the needs of the Arab people. Countries across the region could now boast of strong economies, making mention in this regard of the Gulf States, Egypt and Morocco. He hoped that the Summit would be able to act as a launch for renewing Arab-British cooperation and exchanging ideas for future cooperation. One of the main priorities was to provide opportunities for Arab youth dwelling in a region which had 100 million citizens aged under 25 years

old. This challenge meant that Arab countries had to create millions of new jobs every year simply to meet demand. The Summit offered an opportunity to develop joint initiatives to address such challenges. The Arab economies were promising partners for UK companies and investors but should not only be seen as markets for exports. From an Arab perspective, Brexit meant that the UK needed to work more closely with its Arab partners. Arab countries offered an attractive environment for investors and investment was growing, particularly with the rise of new industries such as Fintech. Water security, another issue addressed at the Summit, was another clear challenge to which solutions were increasingly urgent in view of water shortages that are arising from population increase and climate change. The role of the Arab League was to

develop a common water strategy among Arab nations. The importance of the Summit lay in its potential to make a positive contribution towards achieving common goals and building more friendly relations.







## MR GEORGE HOLLINGBERY MP

MINISTER OF STATE FOR TRADE POLICY, DIT UK

**T**he Minister formally welcomed the Summit on behalf of the British Government and thanked the ABCC for organising such an important event.

He delivered apologies on behalf of the Secretary of State for International Trade, Rt Hon Dr Liam Fox MP, who was originally scheduled to speak and mentioned his recent visits to Iraq and the UAE. The Minister was encouraged by the large number of UK and Arab businesses in attendance at the Summit.

He stressed that the UK-Arab relationship really matters and strengthening it was what the shared vision was all about.

He recommended the practical support available to businesses from UK Export Finance and other trade experts.

He welcomed the presence at the Summit of Simon Penney, H M Trade Commissioner for the Middle East.

The UK was committed to boosting growth and opening up markets. It was keen to develop partnership in the key sectors being addressed at the Summit.

With regards to infrastructure, the UK had world renowned expertise that would be of use to the Arab countries in implementing their ambitious programmes.

British companies such as BP were involved in developing the renewable energy sector across the region.

The UK's hi-tech industry was strong and attracting investment. The Minister expected the country to remain a leading player in the tech industry irrespective of the outcome of Brexit.

Turning to education, the Minister stated that the UK had a great deal to offer the Arab countries. British educational institutions were very active in the region helping to deliver for young people.

Nevertheless, he stressed, the UK wanted to do more business with its

Arab partners.

The UK was setting the pace in global Fintech and Arab countries were looking to the success of the UK in this industry

The British government was seeking to attract more global entrepreneurs, including those from the Arab world, to start up business in the UK.

The level of expertise and its transparent regulatory framework were factors that attracted global firms to locate to the UK.

He concluded by emphasising that the UK was reaching out and seeking to be a truly global Britain.

The British Government wanted to encourage more UK firms to be active in the Arab markets at a time when the future was filled with new opportunities.





## H E DR ABDULATIF BIN RASHID AL ZAYANI

### SECRETARY GENERAL OF THE GCC

**H**.E Dr Al Zayani welcomed the important Summit and wished the ABCC's new CEO success.

He expressed the belief that the ABCC was particularly relevant today when we all want to build closer relations.

The Summit was an opportunity to build stronger relations through personal contacts, meetings, networking and better understanding between people. He recalled participating in the GCC-UK Economic Forum in 2016 when the UK had just voted to leave the European Union. It was now three years later and whatever the outcome, he pledged that the GCC would continue to work to achieve closer relations with the UK.

Recalling Prime Minister Theresa May's speech to the GCC, he said the UK was respected as a true friend of the Gulf States.

The GCC's vision of prosperity and security remained unchanged despite changes in the region.

The theme of shared vision adopted

by the Summit shows that we all share similar aims of building prosperity through collaboration. The UK and the GCC had a strategic partnership which had trade at its centre.

The Arab states were facing several challenges, but the greatest was managing the transition from an economy based on using its natural resources to one based on developing new industries. Achievement of this depended on changing the mentality of the people and moving towards active innovation. It meant the growth of a dynamic private sector and enterprise culture. In this, youth should be seen as an asset to be harnessed for the future.

Youth can lead us to a new economic future equipped with the relevant education and knowledge of technology, science and leadership skills.

The GCC had made enormous strides in fulfilling the UN's sustainable development goals, but there was still much to be done. In this regard, there is much that the

GCC can learn from the UK.

Especially significant was the role of the SMEs in the UK economy. UK expertise in the renewables sector can make a major contribution towards developing renewables in the GCC.

Exchange of expertise between Arab and British companies can bring benefits for the economies and young people.

The UK and the GCC are both rich in potential each with much to offer the other across a wide range of fields.

The huge untapped human and natural resources provide the basis for developing cooperation.

There are major opportunities waiting for those prepared to take them up.







## ME MR ALI ALGHANIM

CHAIRMAN OF THE KUWAIT CHAMBER OF COMMERCE AND INDUSTRY

**H**e described the UK as a good ally of Kuwait and called for innovative thinking to strengthen UK-GCC relations. He expected oil to remain a key source of wealth in the future as demand for energy was still growing. He alluded to current conflicts in the region, pointing out that crisis in the region puts the entire world in danger.

He said it was in the interest of the UK and Europe to seriously address the challenges facing the Arab world and to cooperate more closely. He warned against the negative impact of trade wars and protectionism. The Arab world shared common interests with the UK in working to resolve pending crises. He said the region was rich in resources and enjoyed a strategic location.

The private sector of both sides had a key role to play in development.

Attracting foreign investment and building partnerships were vital to

achieve future prosperity.

He echoed previous speakers in the belief that UK expertise could play a positive role in helping the Arab countries develop their potential.

The Summit was an important platform for highlighting the opportunities that were available.





## ALDERMAN PETER ESTLIN

THE RT HON THE LORD MAYOR OF THE CITY OF LONDON

**T**he Lord Mayor welcomed what promised to be a fascinating Summit and thanked the ABCC for hosting it.

The event was a celebration of UK-Arab economic ties and the City of London has enjoyed a long relationship with the Arab countries. He spoke of his official visits to the Gulf as Lord Mayor.

The partnership between the UK and the Arab countries was a mutually beneficial one with the strong links based on historic ties and a common purpose. The economic links are sustained by investment with the city of London acting as a global financial hub. The City was well placed to help realise Arab ambitions and implement the shared vision of mutual prosperity.

The UK was ready to become a closer partner in the achievement of mutual investment. This can be achieved through the City's world-

class services, expertise, legal system, and its leading role in Fintech, green finance and cybersecurity.

All these areas show the potential of the UK to assist in the implementation of the Arab visions. He hoped that the ongoing debate over Brexit would not obscure the important assets possessed by the UK. Relations between the UK and Arab nations would remain strong founded on cooperation in the new sectors of the future.







## H.E MR MOHAMED ABOO SAEED

### PRESIDENT OF THE UNION OF ARAB CHAMBERS

**T**he UAC President praised the important role of the ABCC in strengthening relations and helping realise the potential of UK-Arab cooperation.

The Summit would help in promoting closer business collaboration. New industries were transforming the global economy and the way that business was carried out. Youth were a vital factor in future economic development and their ambitions would transform the economy. Support for new startups and SMEs was essential.

There was a need for a stronger strategic partnership between the UK and the Arab world to develop the potential and achieve our ambitions.







# INFRASTRUCTURE INVESTMENT AND SUSTAINABLE DEVELOPMENT

## SESSION 1

Setting the discussion in context, Mr Mehdi Ben Abdallah, President, Tunisian-British Chamber of Commerce, who chaired the session, stated that clean water and energy efficiency were essential to creating sustainable communities. Investment in innovation was a driver of sustainable development worldwide. The growth of new cities depended on efficient urban planning. More investment needed to be attracted into the MENA region to develop the infrastructure needed for the future. This meant huge potential opportunities for closer cooperation. H E Dr Sami A Alabidi, Chairman, Council of Saudi Chambers, remarked that there were many new

major projects in the infrastructure field in the Arab World and the Kingdom of Saudi Arabia in particular that offered potential for closer UK-Arab cooperation. It was important to find a balance between the social and economic aspects of infrastructure development. These activities opened up the possibility of creating new jobs for youth. The construction of new infrastructure was driven by the pressures of population growth and the demands for more facilities. He cited as an example the experience of the KSA which, while rising in the ranking of competitiveness, was adopting policies that were successful in improving the infrastructure and

quality of life of the kingdom's people.  
Mr Davide Stronati, Global Sustainable Leader, Mott



H.E. Dr Sami A Alabidi, Chairman, Council of Saudi Chambers





Chair: Mr Mehdi Ben Abdallah,  
President, Tunisian-British Chamber of Commerce

MacDonald, said that investment in infrastructure is seen as an important means of boosting economic growth. The role of the private sector was important for development and social stability. The UN Sustainable Development Goals have become a recognised framework for achieving sustainable development. One aim was to create more favourable conditions that would attract more investment. He warned against viewing the Arab countries as a monolith because each country had its own priorities and had its own plans for national development.

However, common challenges could be identified such as the need to provide opportunities for youth and women in the jobs market. Britain's strengths in engineering can support the achievement of sustainable development in Arab countries.

James Kenney, Head of Global Affairs, ARUP, reflected on the big projects under construction across the Arab region and the potential for collaboration with the UK. There were many exciting initiatives offering new opportunities for business and described the activities of ARUP in the region. The Middle East had ambitious plans to develop new cities and for transport integration. There was a strong appetite for developing low carbon energy systems. Expo 2020 Dubai, he remarked, was expected to be a huge success for the entire region.



Mr James Kenney,  
Head of Global Affairs, ARUP

Finally, Hussam Chakouf, Associate Architect, with award-winning Zaha Hadid Architects (ZHA), described the importance of master planning for future cities and related the firm's experience working on major projects around the world. He argued that getting the basic infrastructure right was a crucial factor in attracting new buildings and described the work of ZHA on the Cairo Expo City which is designed to provide the facilities suitable for the international conference and exhibition.



Mr Hussam Chakouf, Associate  
Architect, Zaha Hadid Architects



Mr Davide Stronati, Global Sustainable  
Leader, Mott MacDonald









# EXHIBITION

An exhibition was situated immediately outside the conference hall allowing delegates to browse the various stands with their displays from a cross section of leading enterprises and institutions involved in Arab-British trade, including Arab Embassies, chambers of commerce, corporates and ABCC members. The full list of exhibitors at ABES were as follows: the Arab Brazilian Chamber of Commerce, DAMAC, Europe Arab Bank, Education For Employment / CITI Foundation, Kellogg's, the Lebanese Embassy, Libyan Embassy, Palestinian Mission in the UK, Saudia, Saudi Embassy – Health Section, Savva & Associates, the Tunisian Chamber of Commerce, Wadi Makkah and Your Self Centre.





# RENEWABLE VS NON RENEWABLE ENERGY



**D**r Ranald Spiers, Director, Alcazar Energy, the session chair, said that renewables had the potential to create jobs and to meet the low carbon targets needed to control climate change and global warming; no issue was more urgent than the fate of the planet.



Chair : Dr Ranald Spiers  
Director, Alcazar Energy

**H E Dr Abdel Aziz Hamad Aluwaisheg**, GCC Assistant Secretary General for Political and Negotiation Affairs, pointed out that the development of renewables in the Arab world was a means to achieve energy security at a time when demand for energy is increasing with population and economic growth. Development of renewables would

provide significant opportunities for the private sector and cooperation between UK and Arab companies. The rate of depletion of the region's oil and gas resources could not be sustained, but new technologies could enable more efficient use of resources. The untapped potential of alternative energy in the region such as solar offered investors new opportunities.

Joint projects to achieve more diversification in the energy sector and to improve energy security would mean new opportunities for UK-Arab cooperation.



H E Dr Abdel Aziz Hamad Aluwaisheg GCC Assistant  
Secretary General for Political and Negotiation Affairs

**Frank Gordon**, Head of Policy, Renewable Energy Association (REA), stated that the benefits of renewables were many: it was cheap, plentiful and necessary. He envisaged a huge growth of renewables across the world.

There were clear incentives for investing in renewables; the costs were coming down and the technologies available were improving. Renewables enabled economic growth to be achieved while cutting carbon emissions as the UK experience showed.



Mr Frank Gordon, Head of Policy,  
Renewable Energy Association



Dr Samira Omar, Director General, Kuwait Institute for Scientific Research, related how Kuwait was making progress in the renewables industry and had a clean energy strategy. Kuwait was investing in new technology to address the challenges posed by its climate and need for water. This meant that desalination and cooling technologies were essential. She believed that oil and its by-products would remain the main source of revenue for the country.

Jeremy Short, Power Sector Director, Wood plc, outlined how the options available to the Arab countries had been made easier by the rise in oil prices which had brought resources that could be used to invest in renewables. He believed there was significant potential for closer collaboration with the UK in research and development (R&D). UK skills and expertise could assist the Arab countries in overcoming the challenges of implementing renewables objectives.



Dr Samira Omar, Director General,  
Kuwait Institute for Scientific Research



Jeremy Short,  
Power Sector Director, Wood plc



# SESSION 2



# MENA: A HUB FOR GLOBAL MARKETS



**O**liver Cornock, Editor-in-Chief, Oxford Business Group, the session chair, began by pointing to the enormous developments that were taking place across the region and stated that the Arab economies should not be described as “emerging markets”; it would be more accurate to describe them as fast growth markets.

H E Dr Khaled Hanafy, Secretary General, Union of Arab Chambers, said that the private sector was a leader in GDP growth in the Arab countries. They were a very diverse group of nations each with its own attributes and advantages. The Arab World gave access to a market of 2 billion consumers due to its strategic location. Major opportunities existed in the need to develop logistics such as hub ports and transport networks across the region. Arab countries should not simply be viewed as export markets but as allies and partners. The cooperation between the UK and the Arab World was not based only on import/export.

Simon Penney, HM Trade Commissioner for the Middle East, explained that the centre of global trade was moving eastwards and the volume of trade between the UK and the Arab World was growing. Mr Penney was 12 months into his post based in the Middle East. He believed that the interest in improving trade and stronger investment offered mutual gains for both sides. The Arab World was a gateway to both East and West. Arab investors were attracted to the UK because of its clear and secure regulatory system. Meanwhile, the GCC acted as a regional hub for many leading UK banks.



H E Dr Khaled Hanafy,  
Secretary General, Union of Arab Chambers



Chair: Mr Oliver Cornock,  
Editor-in-Chief, Oxford Business Group



The Arab region is increasingly becoming a technology hub with the growth of FinTech, smart cities and medical technology. It is a region with great ambitions reflected in the visions behind the 2020 Expo Dubai and the Saudi Neom Mega City; ambitions that actually stretched right across the region.

The region as ripe for investment and the UK took it as a priority to develop its investment in the region. The number of British firms setting up was growing. Equally, the UK wanted to see more Arab firms setting up in the UK.

Mr Penney looked forward to building a more prosperous future for the UK and its Arab partners through greater cooperation and business engagement.



Mr Simon Penney, HM Trade Commissioner for the Middle East

# SESSION 3

Dr Adam Marshall, Director General, British Chambers of Commerce, said that the level of British business interest in the Arab world was on the rise. The UK was poised to intensify its links.

The task of the BCC was to make UK firms aware of the opportunities and understand the Arab region's wider role, especially within the context of Brexit.

The BCC was collaborating with the Department for International Trade and the ABCC to strengthen these important links between the Arab and British private sectors.



Dr Adam Marshall, Director General, British Chambers of Commerce



# SESSION 4

Sir Peter Kendall, Chairman, Agriculture and Horticulture Development Board, chairing the session, spoke of a “4th agri-revolution”, with massive opportunities to improve the efficiency of the agri-industry.



Chair: Sir Peter Kendall, Chairman, Agriculture and Horticulture Development Board



Mrs Haifa Al Kaylani, Founder & Chairman, Arab International Women's Forum

Mrs Haifa Al Kaylani, Founder & Chairman, Arab International Women's Forum, said that both agriculture and water were vital sectors critical to meeting the development challenges. Millions of people faced food insecurity and global food production needed to be stepped up significantly in coming years simply to keep pace with the rising demand. Meanwhile, 80 percent of the world's population was “water insecure”. In

the Arab World, there was an urgent need to improve access to fresh water and to improve the efficiency of regional farming. Improved agriculture had an important role in reducing poverty and improving security. Investment in sustainable agriculture would help to meet the UN Sustainable Development Goals that envisage reducing inequalities. These challenges are common to the entire world but were acute within the Arab World.

Social enterprises, the SMEs sector and women's activities all had a pivotal role to play in meeting these challenges.

Women were involved in the agricultural labour force at every level as producers, researchers and entrepreneurs.

The agriculture sector was open for investment and offered great potential to develop new crops and farming methods.

Steps can be taken to improve local production of high value crops and to introduce new technologies into the sector.

Cornelia Richter, Vice President, International Fund for Agricultural Development (IFAD), explained that IFAD was an agency of the UN focused on investment in rural areas to improve livelihoods. It was active in 90 countries including the Arab World.

Investment needed to be increased in sustainable water resource management at a time when the population was increasing. Water scarcity posed a threat to the livelihoods of many people across the region.

Investment was essential in innovative measures and research to address the challenges of water shortages. Effective research should be sensitive to the environmental impact and to the needs of women



Cornelia Richter, Vice President, International Fund for Agricultural Development

and youth whose access to food and water tends to be more insecure. Small farmers had a crucial role to play in the farming industry, but they required more financial support. IFAD was ready to cooperate with the Arab private sector to improve the agri-sector across the region.



Mr Yousef Khalawi, Secretary General of the Islamic Chamber of Commerce, Industry and Agriculture

Other senior contributors in this session included Mr Yousef Khalawi, Secretary General of the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), which works to strengthen closer collaboration between the private sectors of its 57 member countries in trade, commerce, information technology, shipping, banking, promotion of investment opportunities.



# AGRICULTURE AND WATER SECURITY



Completing the line up was Mr Fares Hassouna, Director TNP Worldwide Ltd, an industry professional with over 17 years of experience across agribusiness, business development and technology manufacturing. Sir Peter concluded the session by remarking that one major task was to ensure that work on the land became an attractive and rewarding option for the new generation; farming should not be dismissed as a low-skilled industry.



Mr Fares Hassouna,  
Director TNP Worldwide Ltd





# YOUTH EMPLOYMENT AND ENTREPRENEURSHIP

**T**his session on a vital topic that was at the heart of the discussion throughout the summit was organised in partnership with Education for Employment (EFE) and Citi Foundation. The discussion was chaired by Mr Salvatore Nigro, CEO, EFE Europe. EFE, he explained, is a leading non-profit organisation that seeks to train youth and link them to jobs across the MENA region. It acts as a bridge between the private sector and public institutions.



Mr Andrew Baird, President & CEO, EFE, outlined the global challenges posed by youth unemployment when 700 million young people worldwide were looking for work. In the MENA region, some 5 million youths were entering the jobs market every year. He estimated that the countries of the region would gain by as much as \$2 trillion if they were able to reduce the jobless rate by half.

Other speakers in this session were Ms Carmen Haddad, Chief Country Officer for Saudi Arabia, Citi, who was described as one of the leading businesswomen in the Arab World. She explained that unemployment among youths was three times higher than that of adults and said there was a need to nurture talents to give young people the skills needed to succeed.

Ms Haddad saw positive developments taking place across the Arab region as governments are more aware of the need to provide opportunities for their large youth population. One challenge was to enable and encourage more young people to enter the private sector by equipping them with the right skills that businesses were looking for in job candidates.

She outlined the initiatives taken by Citi and EFE to improve the skills level of job seekers in the region. Ms Jihane Lahbabi-Berrada, CEO, EFE Morocco, described the company's training programmes for job seekers in the Moroccan jobs market.



Ms Carmen Haddad,  
Chief Country Officer for Saudi Arabia, Citi



Ms Jihane Lahbabi-Berrada,  
CEO, EFE Morocco







Chair : Mr Salvatore Nigro,  
CEO, EFE Europe

Biljana Radonjic Ker-Lindsay, Associate Director, Lead Inclusion Specialist, EBRD, said that the aims of the EBRD were to widen access to skills and support sustainable economies. Inclusiveness was a key objective of its programmes which it carried out in countries in the MENA such as Jordan after the bank had extended its remit beyond central Europe.



Biljana Radonjic Ker-Lindsay,  
Associate Director, Lead Inclusion Specialist, EBRD

IN PARTNERSHIP & CO-ORGANISED WITH



Citi Foundation



# SESSION 5





# MOU

## SIGNING BETWEEN

# ABCC AND EFE



**ARABBRITISH**  
CHAMBER OF COMMERCE



التعليم من أجل التوظيف  
education for  
employment





At the conclusion of the session, the formal signing of a Memorandum of Understanding between the ABCC and EFE took place. This was signed by Mr Bandar Reda on behalf of the ABCC and Mr Andrew Baird on behalf of EFE. The two organisations pledged to collaborate on this important challenge of providing better education and skills for youth.





# BANKING AND FINANCE: FINTECH AND BLOCKCHAIN

This session was sponsored by Markaz, the Kuwait Financial Centre, one of the leading asset management and investment banking institutions in the Arab region. The discussion was chaired by the CEO of Markaz, Mr Manaf Abdulaziz Alhajeri

Opening the session, Mr Alhajeri stated that the Arab World needed to create a far stronger knowledge economy, of which FinTech and financial innovation formed a part. The panel of speakers reflected the many different aspects of the region's growing financial sector.



Mr Manaf Alhajeri, CEO, Markaz





# SESSION 6



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Ms Shaikha Al Bahar, Deputy Group CEO, NBK Group, argued that financial institutions needed to adapt to the changes in the global economy by embracing FinTech and by doing this, banks would become more competitive.

Modern banks needed to respond to the changing needs of their customers especially among the younger generation who were accustomed to modern technology and required greater access to banking services via the Internet and their mobile phones.

NBK saw great opportunities in FinTech for banking to grow and thrive. To satisfy customer demand and be successful in the modern economy, banks would need to invest more in innovative IT.

Mr Azzam Shawwa, Governor, Palestine Monetary Authority (PMA), said that the Palestinian financial sector was achieving greater credibility in international markets. Despite adverse circumstances, Palestine was developing strong financial services and was able to look to the future with a stable banking system.

FinTech was still new and growing in the Arab region. Customers were interested in more digital services and this would encourage more innovation in the banking sector.



Ms Shaikha Al Bahar,  
Deputy Group CEO, NBK Group

Mr Dotun Rominiyi, Blockchain Architect, London Stock Exchange Group, explained the impact of the arrival of blockchain on the financial services industry and how it could widen access to capital across various markets.

Finally, Mr Anton Ruddenklau, Partner and Head of Digital & Innovation Financial Services, KPMG, spoke about the opening up of the financial sector through new technologies and the impact of cloud technology on service delivery to customers.



Mr Dotun Rominiyi, Blockchain Architect,  
London Stock Exchange Group



Mr Azzam Shawwa,  
Governor, Palestine Monetary Authority



Mr Anton Ruddenklau, Partner and Head of  
Digital & Innovation Financial Services, KPMG



# CONCLUDING REMARKS



## AMBASSADOR DR HUSAM ZOMLOT THE PALESTINIAN HEAD OF MISSION TO THE UK

**A**t the conclusion of the Summit, Ambassador Dr Husam Zomlot delivered a wide ranging speech. The Summit had succeeded in putting over a strong message that the Arab World was open for business. He highly commended the ABCC for its achievement in organising such an inspiring gathering and said that he was honoured to have been invited to formally close the Summit. The Summit had demonstrated the rock solid commitment of the Arab people to strengthen its partnership with the UK. It had helped to build trust between the peoples and that provided a strong basis for a closer relationship in future. Furthermore, the Summit had succeeded in showing that one of the major assets of the Arab World was its youthful, educated, talented and innovative population. Ambassador Dr Husam Zomlot stressed that Palestine was at the

forefront of efforts to develop the Arab economy. Palestine was central to building a thriving Arab economy. The strengths of the Palestinian economy were in ICT, the agri-sector, tourism and developing its natural resources. He stated that Palestine had great growth potential and an entrepreneurial culture.





# SUMMIT

## RECOMMENDATIONS

- Much can be learned from the British model in its development of local industries, especially small and medium enterprises.
- UK expertise in renewable energy can assist the Arab World in the implementation of their renewable energy programmes.
- A common Arab strategy for water security offers huge potential for UK investors and expertise.
- Closer UK-Arab collaboration in Research & Development (R&D) can enable the Arab World to develop its renewables sector.
- The UK's FinTech success offers new opportunities for cooperation with the Arab countries seeking to develop their own FinTech services.
- The exchange of experience can allow Arab students and young businesspeople who study in the United Kingdom to gain practical skills through working with British companies.
- Investing in sustainable agriculture can contribute to meeting the 2030 Agenda for Sustainable Development (SDGs) in the Arab countries.
- Technological innovation, entrepreneurship and social enterprise in the agriculture sector provide a vital solution to the challenge of youth employment.







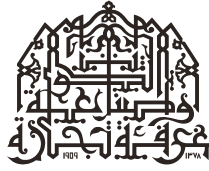
# GALA DINNER

The Summit concluded with a Gala dinner where delegates were welcomed by the Rt Hon Baroness Symons and Mr Bandar Reda.





# A VERY SPECIAL **THANK YOU** TO OUR SPONSORS, PARTNERS & GUESTS.



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Citi Foundation



Interior design by  
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# ARAB BRITISH CHAMBER OF COMMERCE



**ARABBRITISH**

CHAMBER OF COMMERCE

The Arab-British Chamber of Commerce is a not-for profit membership organisation established in 1975 under the General Union of Chambers of Commerce, Industry and Agriculture for the Arab Countries.

The Chamber has a unique function in the promotion of bilateral trade and investment between Britain and the Arab countries. To achieve this we work in close cooperation with government ministries, official trade and investment bodies, Arab diplomatic missions in London, the British Chambers of Commerce, the League of Arab States, leading Arab businesses and Chambers of Commerce in the Arab world.

Our services to business include certification and legalisation of trade documents, customised research and advice, visas, seminars, workshops, conferences, networking opportunities, Arabic-English translations, Arabic language and cultural training, venue hire facilities and quality publications.

The Chamber's distinguishing motto: 'Friendship through Trade' reflects the core aims of our organisation.

Membership is open to all companies, associations and individuals who are involved in, or have an interest in Arab-British commercial relations.

## OUR MAIN SERVICES

### **TRADE SERVICES**

- Express Certification Service
- Direct Legalisation Service
- Foreign Office Services
- Rapid Visa Service to Arab Countries
- Translation Service
- Market Research Services

### **VENUE HIRE**

- Complimentary access to Member Mayfair Lounge
- Complimentary Venue Hire

### **BRANDING**

- Online Advertising Opportunities
- Complimentary Publications:  
Fortnightly Bulletin | Quarterly Magazine | Directories

### **EVENTS**

- Networking Opportunities
- Exclusive Invitations to Ambassadorial Roundtables
- Speaking Opportunities at ABCC Events
- Direct access for CEOs to dignitaries
- VIP Meet and Greet
- Airport Pick-up and Lounge

[www.abcc.org.uk](http://www.abcc.org.uk)



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