

# ECONOMIC FOCUS



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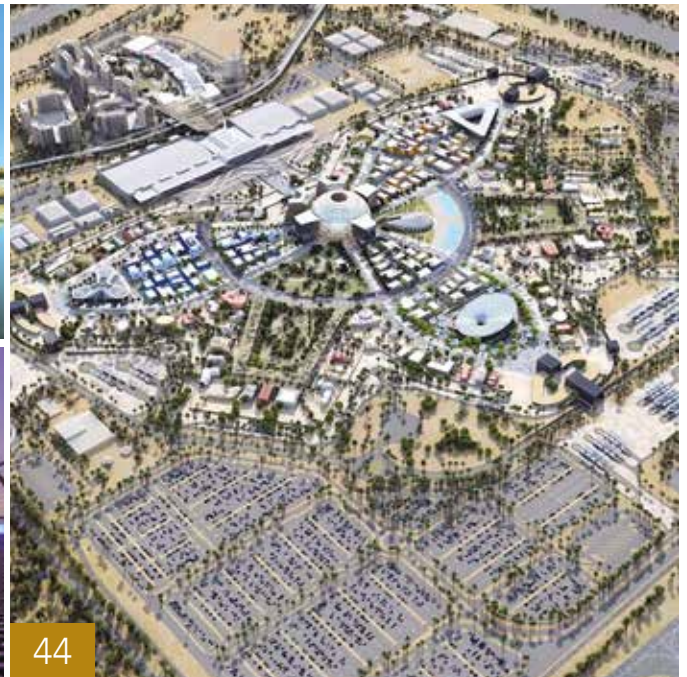
20



26



32



44



38



52



64

## CHAMBER NEWS

- 4. Opportunities in Tunisia
- 8. Castlereagh Associates
- 11. Discussion with Arab Commercial Attaches
- 12. Business Ambassadorial Roundtable on Lebanon
- 14. Members Spotlight Networking Event
- 16. Certificate of Origin
- 18. Fin-Tech Specialist Cedar Rose excels at 4iR

## EDITORIAL FEATURES

- 20. Agriculture and Water Security in the Arab World

- 26. OCP Group committed to Preserving Water Resources
- 30. Member Focus: Abdul Samad Al Qurashi
- 32. UK Tax for Non-UK Resident Investors
- 35. Celebrating Ten Years as CEO of the Arab Bankers Association
- 36. Burn Cable Management Systems
- 38. Middle East Family Business Survey
- 44. Foreign Direct Investment into the United Arab Emirates
- 46. How CEOs forecast changing global trends will impact the UAE
- 48. How Robots and AI Can Change the Way We Feed the World

- 50. The Benefits of a Second Citizenship
- 52. Expanding into the Bahrain Market
- 54. A Saudi Success Story
- 56. Quality Through Innovation
- 58. Bright Future for Tourism FDI
- 59. Member Focus: The Black Collection
- 60. Remembering a Distinguished ABCC Member
- 64. Education Feature
- 70. New Produce from Palestine
- 74. British Economic Survey
- 78. New Members
- 82. Last Word: Alexandra & Spencer Law Firm

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# Opportunities in Tunisia

*The Chamber hosted an Opportunities in Tunisia event on 6th November to enable companies interested in investing and doing business with the country to exchange ideas and discuss the rising potential.*

In her welcoming remarks as chair, the Rt Hon Baroness Symons described Tunisia as a wonderful country where business opportunities were now increasing across the range of sectors.

Britain and Tunisia were taking a very positive attitude towards improving their relations and the time was now right to focus on increasing the level of trade.

Baroness Symons informed delegates that the ABCC was planning to lead a trade mission to Tunisia in early 2020 and urged companies to take advantage and participate.

Opportunities in Tunisia took place in the presence of His Excellency, Mr Nabil Ben Khedher, the Ambassador of Tunisia to the United Kingdom and had been organised in collaboration with the Embassy of Tunisia, along with the Tunisian-British Chamber of Commerce and FIPA Tunisia. It was also held in association with the UK's Department for International Trade.

Mr Bandar Reda, CEO & Secretary General, ABCC, expressed thanks to His Excellency the Ambassador for his continued support for the Chamber and for his presence at the event.

Mr Reda praised the longstanding partnership between the UK and Tunisia and hoped that the event would help stimulate closer bilateral engagement in future.

H E Nabil Ben Khedher, the Tunisian Ambassador, delivered a detailed overview of the latest developments in Tunisia and explained the factors that made the country attractive to investors.

The recent well-run elections had demonstrated that Tunisia was becoming increasingly stable and as an emerging democracy in process of transition, the country deserved support, H E the Ambassador stated.

Tunisia was as safe as any other country for people to visit and the number of UK tourists was on the rise.

While the transition had had an impact on the economy, Tunisia retained strong fundamentals and was showing signs of growth.

It had important assets for doing business as shown by the fact that 3,000 foreign companies were active in the country. It had a strong manufacturing base and had been exporting to Europe since the 1970s.

H E Nabil Ben Khedher explained that Tunisia was well integrated within its region and enjoyed good relations with neighbouring countries. It should be seen as a gateway to Africa and a regional business hub.

Opportunities for UK investors were available in a range of sectors from traditional industries of agriculture, textiles and clothing. Tunisia had set itself the aim of increasing the value of trade with the UK from £380 million to £1 billion in bilateral trade within the next couple of years.

The Ambassador welcomed the recent association agreement signed with the UK which would ensure no disruption in trade once the UK leaves the European Union.

Mr Mehdi Ben Abdallah



Mr Wedad Kurukgy



H E Mr Nabil Ben Khedher (second left), Mr Bandar Reda (third left), Mr Mehdi Ben Abdallah and Mr Abdeslam El-Idrissi.

He believed that there was great potential to improve the trade exchange and that, with an equal determination shown by both sides cooperation would become stronger and new partnerships built.

Finally, the Ambassador thanked the ABCC for its ongoing work and commended the guide, Doing

had been introduced to ensure security and offer protection for investors, Mr Ben Abdallah said.

The main aim of reforms had been to make investment in Tunisia much easier.

Tunisia and the UK were committed to working more closely together to enable trade and investment to improve. UK-

keen to hear from UK companies in need of their support, he said.

He further stressed that UKEF was able to support companies of varying sizes from SMEs to large corporations. But to be eligible for support companies must be established in the UK and have a history of trading activity.

Mr Kurukgy explained that the key role of UKEF was to step in where the banks are unable to provide support. The agency did not compete with the services available from the banking sector and companies were advised to approach their own banks prior to contacting UKEF.

UKEF offered various products such as export insurance cover, bond insurance, supplier and buyer credit and direct lending.

The final speaker, Raymond Asfour, CEO, Expectation State, introduced the work of his company in Tunisia, where it had a branch.

The company of advisers worked closely with private sector investors in emerging states to stimulate economic growth that brings benefits to the entire society. It cooperated with private and public sectors.

It was working on strategic projects with public organisations in Tunisia such as the country's digital policy. The company was also working in the UK to boost investment in Tunisia.

Mr Asfour believed that Tunisia was undervalued as a destination for investment because there was a mismatch between what could be achieved and what investors perceived was possible. He urged companies to look more closely at the potential of Tunisia in future.

He welcomed the numerous strategic reforms that the Tunisian government had introduced in recent years such as the 2016 Investment Law and other initiatives that improved the outlook for investors.

The country enjoyed many attractions such as its strategic location, which enabled it to play the role of gateway to Africa. The country also had a reputation for innovation and for its skilled workforce.

Following the formal presentations, questions taken from the audience raised to matters such as labour market reform, international standards, education and exchange programmes, among others. The successful meeting attracted around a hundred delegates.



Tunisia cooperation was already extensive in various commercial fields, he explained, mentioning the energy sector, finance, agri-business, healthcare and education.

Mr Ben Abdallah looked forward to further progress in UK-Tunisian business and hoped to see increased exports to the UK. He also hoped to see Tunisian olive oil becoming available in its own right in the UK market rather than only as a blend with European produced olive oil.

Young Tunisian entrepreneurs were increasingly eager to learn English which was opening up new opportunities for cooperation with UK education providers.

Mr Ben Abdullah welcomed the more active collaboration between the two countries and mentioned in particular an initiative of the London Stock Exchange to help Tunisian start-ups to finance their projects.

He looked forward to the achievement of further success in the UK-Tunisian partnership.

Mr Wedad Kurukgy, Export Finance Manager, UK Export Finance, the British government's export credits agency, spoke about the financial support available to UK exporters to Tunisia.

Staff at the UKEF had years of experience in the Middle East markets and were

Business with Tunisia, which was launched at the event.

Mr Mehdi Ben Abdallah, President, Tunisian British Chamber of Commerce (TBCC), stated that Tunisia was making much progress. It was stable, on the right path and its economy was reviving.

He praised the long history of relations between the ABCC and the TBCC.

Public and private sectors were working closely to create an attractive environment where new business could develop.

Tunisia had shown a great capacity for recovery and was assisted by its cooperation with the UK.

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# Discussion with Arab Commercial Attaches

*The Arab British Chamber of Commerce hosted a meeting with Commercial Attaches from the Arab Embassies at its premises on 10th October. This was the latest in a continuous series of meetings with Embassy officials held to discuss ongoing business and continued collaboration.*

Discussions touched on matters of common concern related to trade policy and changing procedures among other issues. Mr Abdeslam El-Idrissi, Deputy Chief Executive and Secretary General, ABCC, delivered a presentation to the Commercial Attaches in order to update them on the Chamber's services and plans for the coming year including the Chamber's programme of activities.

Such meetings offer a forum for important discussions providing invaluable feedback from the Chamber's key strategic partners and this enables the Chamber to improve its services to ensure that the expectations of the business community are satisfied.

The Chamber remains immensely appreciative of its close collaboration with the Arab Commercial attaches and Arab Embassies.



Mr Abdeslam El-Idrissi, Deputy Chief Executive and Secretary General, ABCC, in discussion with the Arab commercial attaches.





# ABCC Hosts Business Roundtable with the Ambassador of Lebanon

*An ambassadorial roundtable on Lebanon hosted by the Arab British Chamber of Commerce on 9th October attracted widespread interest from UK investors seeking new opportunities. Guest of honour was His Excellency Mr Rami Mortada, the Ambassador of Lebanon in the UK.*



Above: H E Rami Mortada, Lebanese Ambassador, addresses business executives, flanked by Mr Bandar Reda, ABCC CEO & Secretary General (left) and Rt Hon Baroness Symons, ABCC Chairman, (right).

The roundtable, held at the Chamber premises, enabled a constructive discussion on the emerging opportunities in Lebanon and the mechanisms it was developing to address in an effective way all



the domestic, regional and global challenges of the present period.

The event was opened by Mr Bandar Reda, CEO and Secretary General of the ABCC, and chaired by the Rt Hon Baroness Symons, the ABCC Chairman. The discussion attracted great interest from British business and brought together representatives from various industries such as finance, diplomacy, education, strategy, research, security, transport, tourism and the media.

H E Mr Rami Mortada delivered a wide ranging briefing during which he outlined the new economic strategies that the government of Lebanon has embarked on in collaboration with its international partners.

The Ambassador's key message was that Lebanon was open for investment and was extending an invitation to the UK to enter into partnership to help it build a more productive and prosperous economy.

He stated that Lebanon was fully focused on developing a new business model that best suited the current situation. Everyone across the political spectrum believed there was a sense of urgency in the need to create a more production-based economy.

Lebanon was basing its future plans on its strong assets such as its banking



H E Rami Mortada.



Rt Hon Baroness Symons and H E Rami Mortada.

sector, the ingenuity of its people and its entrepreneurial culture. The banking sector remained one of the most resilient in the region; it was noted for its strong compliance and was well regulated.

The Lebanese education system, and its universities in particular, had long enjoyed a high reputation. It was widely recognised by Lebanese policy makers that continued investment in education was important to develop the talents of the new generation and this offered potential for cooperation with the UK.

The large Lebanese expatriate community worldwide were an important asset and had a key role to play in strengthening the country's economy.

New legislation was designed to ensure that the business environment becomes more friendly to investors. These legislative measures will also include new regulations for such issues as procurement and e-commerce, the ambassador told the meeting. Lebanon had started to deliver on the commitments agreed with international donors at the CEDRE conference held in Paris in 2018 which had seen the unveiling of a Capital Investment Plan (CIP).

The priority areas for investment envisaged under the CIP were energy, water, transport infrastructure and education.



The importance of implementing a new strategy to reform the electricity sector was stressed. Lebanon was determined to introduce the new electricity plan to relieve the pressures on the economy and public finances.

Vision was needed to develop the potential of trade and investment between the UK and Lebanon. The Ambassador urged UK investors to look to the opportunities that were available in the country especially the major sectors including ICT, agri-business, infrastructure, real estate and tourism.

British firms could help Lebanon with their expertise because they had the skills that the country needs. H E Mr Mortada commended the work of the UK-Lebanon Tech Hub in developing partnerships in the new expanding ICT sector.

Notable potential opportunities for UK investors exist in the evolving oil and gas sector with new blocks being awarded for exploration. UK firms able to provide offshore services could also look to the emerging opportunities in Lebanon.

H E Rami Mortada stressed that the country's infrastructure required significant investment because of under investment in recent years. Clean energy, water and wastewater management all needed upgrading as did the transport system, which included the road network, airports and seaports.

The Ambassador's presentation stimulated a productive discussion during which numerous vital questions were raised.

Part of the new legislation pending would see the establishment of a one-stop shop for foreign investors, delegates at the event were informed. In the meantime, prospective investors were invited to consult IDAL, the country's investment promotion agency.

The Embassy of Lebanon had recently appointed a new dedicated economic attaché which was a clear indication of the determination of Lebanon to engage actively with the British private sector.

The Ambassador warmly thanked the ABCC for giving him the opportunity to speak to British investors and commended the vital work that the Chamber was doing to promote Arab-UK commercial relations. Its work was becoming more important in shedding a light on the potential of doing business with the Arab economies.

Baroness Symons remarked that Lord Risby of Haverhill, the British Prime Minister's Trade Envoy for Lebanon, would be interested to learn of the issues raised at the meeting.

The recent creation of the post of Trade Envoy for Lebanon was a signal that the UK Government was serious about building closer business relations with the country. In this regard, it was pointed out that the UK and Lebanon had in September signed a trade continuity agreement to ensure preferential bilateral trade terms post-Brexit.

The roundtable concluded with the launch of Doing Business with Lebanon, a new publication from the ABCC produced in collaboration with the Embassy of Lebanon. The book was introduced by Mr Abdeslam El Idrissi, Deputy CEO and Secretary General, ABCC, and copies were distributed to all attendees.

*"Lebanon was open for investment and was extending an invitation to the UK to enter into partnership to help it build a more productive and prosperous economy."*



# MEMBERS Spotlight

*A networking event for ABCC members was held at the premises of the Chamber on the afternoon of 16th September.*

These Members' Spotlight events are designed to enable ABCC member companies to promote their activities and services to an audience of businesspeople who are active in the Arab markets.

ABCC Chairman, The Rt Hon Baroness Symons, warmly welcomed the attendees to the Chamber and remarked on the number of non-member companies present.

Mr Bandar Reda, Secretary General & CEO, ABCC, stated that 2019 was proving to be a fruitful year for the Chamber as it upgraded its services, to reach out to more businesses and had developed an exciting programme of events with more planned for the rest of the year and into 2020.

Mr Reda invited more companies to join the Chamber and avail themselves of its services.

Mr Abdeslam El-Idrissi, Deputy Secretary General & CEO, ABCC, delivered a brief presentation to introduce the Chamber's services for its members during which he also highlighted the main events that the Chamber had held, such as the successful ABES 2019.

Further events geared to doing business with the Arab World were being planned by the ABCC soon such as a conference on the fourth industrial revolution (4IR).



ABCC Chairman, The Rt Hon Baroness Symons

The ABCC's strength was derived from its network of close working relationships with all the Arab countries and with the chambers of commerce around the UK regions, Mr El-Idrissi explained.

Eight members of the ABCC were on hand to deliver presentations allowing them to introduce their company and showcase their activities.

First in the spotlight was Your Self Centre which was represented by Mrs Nadia Nevin, Director. She explained the services that the company offered

Mr Abdeslam El-Idrissi, Deputy Secretary General & CEO, ABCC



to its clients, such as lifestyle and concierge services, advice and support to make it easier for people to relocate and integrate in a new country. Your Self Centre will assist with the buying and renting of property, moving belongings, and with school entry. She explained the many care services undertaken by the company to ensure a safe environment for overseas students.

Oman Air was represented by Mr Jas Gill, the airline's Account Manager, who is based in London. He described Oman Air as the award-winning flagship national carrier of the Sultanate of Oman and said that it was seeking to raise its profile in the UK. The airline, he said, operates daily connections from Heathrow and Manchester flying direct to Muscat, as well as flying to over 80 destinations around the world directly from Muscat. Its core markets were the Middle East, India



From the bottom right: Mrs Nadia Nevin, Your Self Centre, Mr Khalil Arouni, ActionCOACH, Mr Arne Mielken, E2Open, Ms Alexandra Kenna, Savva & Associates, Mr Bandar Reda, Secretary General & CEO, ABCC, Ms Susan Hay, The British Council, Mr Jas Gill, Account Manager, Oman Air, Ms Yasmina Kreaa, BDO UK LLP, Mr Francesco Meduri, Notable Notaries Ltd

She spoke about the complexity of the changes to non-domicile rules and the tax system in the UK and how the company can assist HNWI clients with issues such as tax, audit and assurance. BDO offers advisory and business outsourcing services to corporate clients in all sectors and is a global organisation operating across 162 countries in more than 1,500 offices worldwide.

The work of the British Council, the UK's international organisation for cultural relations and education, was introduced by Ms Susan Hay, Programme Manager, Culture and Sport (the Gulf). Specifically, Ms Hay described the British Council's cultural and educational programme in the GCC which enabled UK companies to link up with companies in the Gulf on various projects, many with a special focus on women. The council worked closely with the GCC governments to make progress on developing mutual understanding.

Mr Arne Mielken, Senior Global Trade & Customer Manager, E2Open, explained

and the Far East. Tailor-made discounts were available to frequent flyers with the airline, Mr Gill said.

Next in the spotlight was Savva & Associates Ltd which was introduced by Ms Alexandra Kenna, the company's Citizenship and Residency Advisor, London. Savva & Associates, also known as S&A, is professional and private client services provider based in Cyprus. As Ms Kenna explained, the firm assists HNWI clients with Cypriot citizenship applications and outlined the benefits of having a second citizenship. The firm offers investors immigration, tax advisory, compliance, fund administration, and corporate accounting services.

Ms Yasmina Kreaa, Tax Manager, BDO UK LLP, said that the firm was the fifth largest accountancy firm in the UK.

how his company was able to offer a platform for quick and efficient data processing of trade documentation. Through the use of cutting edge supply chain software goods could be delivered quicker and more efficiently to their required destinations. Mr Mielken stated that E2Open was a new member of the ABCC having joined at the ABES Summit.

Mr Francesco Meduri, Managing Partner, told the meeting that Notable Notaries Ltd was a boutique notarial practice established in 2009 with considerable experience in notarisation, translation and legalisation of private and corporate documents for the use overseas particular in the Gulf. The firm had a great deal of experience working in the UAE, especially Dubai and Abu Dhabi.

The concluding speaker was Mr Khalil Arouni, Business Growth Specialist, ActionCOACH, who gave enthusiastic and dynamic introduction to his company's services. ActionCOACH designs and delivers business coaching courses for clients worldwide, along with training and consultancy services for companies. Mr Arouni highlighted the nature of a forthcoming course that he will be delivering at the ABCC premises where how to make the most of having a business plan would be fully explained. He was pleased to be partnering with the ABCC.

The members' spotlight finished with a networking reception and refreshments.



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# Fin-Tech Specialist Cedar Rose excels at 4iR



There are several reasons why Business Intelligence agency Cedar Rose keeps hitting the headlines and winning awards recently. The company has firmly grown its position as the leading provider of business information and analysis for companies in the MENA region, since it was established in the UK in 1997 but the road to success hasn't been a straightforward one.

Founded by Lebanese born, Antoun Massaad, in partnership with his English wife Christina, the company takes its name from the national emblems of their two countries. Having fled the civil war in Lebanon as a teenager, Antoun eventually came to the UK in 1991 and began to work in the field of business information in 1992. He soon realised the huge disparity between the availability of financial, credit and corporate information on companies in the USA, UK and Europe and what was accessible on businesses in the Arab world. Antoun recognised that if companies around the world had access to correct and complete information on MENA companies, they could feel more secure in trading with the region. His theory and hope was that this would lead to more business opportunities, more jobs, greater stability, less migration from the region and ultimately more peace. And so, Cedar Rose was established in the UK in 1997 and a Lebanon branch was opened in 1999, with the Cyprus headquarters opening in 2007.

Today, the Lebanon office serves as the research and software development of the company – with access to multilingual highly educated developers, analysts, mathematicians and business researchers that have first-hand experience of the region and the local protocol. All customer operations are taken care of from the company's Cyprus headquarters, which provides the perfect location for an operation serving a global clientele.

Most recently Cedar Rose was awarded "Commercial Credit Information Provider of the Year 2019" at the Credit Strategy Awards ceremony in London, sponsored by Experian and in September they were named National Winners of the Digital Technology Award by

*"Cedar Rose was awarded "Commercial Credit Information Provider of the Year 2019" at the Credit Strategy Awards ceremony in London, sponsored by Experian and in September they were named National Winners of the Digital Technology Award by the European Business Awards"*

the European Business Awards – a prestigious competition which attracts over 200,000 entries from around Europe. So what differentiates Cedar Rose from other business information providers? Antoun Massaad says "At Cedar Rose, we take pride in what we do and we do it with passion. This is shared throughout the organisation

and at every level. I believe it is the quality, expertise and engagement of the people we employ which differentiates Cedar Rose from other information providers. Our employees are highly qualified and love what they do – they have a say, they give great feedback, and are always innovative so we continuously have new ideas on how to be better at what we do every day. They literally do "Strive for Excellence" and this keeps us always a few steps ahead of the competition".

Cedar Rose provides credit reports and database subscriptions, conducts due diligence investigations and offers electronic identity verification services. They have always specialised in the MENA region, though they now offer global coverage for many of their services. Recently they have launched a Trade Rate initiative, where suppliers can rate their customers' payment performance on the Cedar Rose website at [www.cedar-rose.com](http://www.cedar-rose.com) and they have developed a custom built application which allows Salesforce users to access their KYC information as well as reports on over 12.5 million MENA businesses – with search capabilities in both Arabic and English. The latest innovation is the company's online search tool for Directors and Shareholders throughout the Arab world, the first of its kind for the Middle East and North Africa.

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# Agriculture and Water Security in the Arab World

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



**As the Founder & Chairman of the Arab International Women's Forum (AIWF), I am honoured to be with you today on the very special occasion of the Arab-British Economic Summit 2019\* held in cooperation with the League of Arab States, the British Chambers of Commerce and the Union of Arab Chambers.**

I am exceptionally proud to serve on the Board of the ABCC with whom AIWF has worked closely over the years to facilitate Arab-British trade links towards our joint mission to support business leadership, economic growth and prosperity in the MENA region and globally.

As a development economist focused on gender and economic security challenges within the MENA region and internationally, I am honoured to be here with you today to share my insights on the critical development challenges of agriculture and water security in the Arab world and to reflect on the importance of trade, entrepreneurship and investment in these vital sectors.

Allow me first to share a few reflections on agriculture and economic security.

In 2015, 795 million people in the world faced severe food insecurity.

Today, feeding the growing world population of nine billion by 2050 and with a rise in food consumption as a result of economic growth, a 70% increase in global food production is required to keep up with demand.

Furthermore, water is crucial for food security as it is an important component of the agricultural sector. This natural resource is being subjected to unsustainable exploitation leaving nearly 80% of the global population today water insecure.

Its looming scarcity in the Middle East is a huge challenge that requires an urgent response.

According to the former FAO Director Jose de Silva, accessible fresh water in the region has fallen by two thirds in the past 40 years. It now amounts to 10 times less per capita availability than the world average, underscoring the need for significant overhaul of farming systems.

Also, recent studies by the FAO have showed that higher temperatures may shorten growing seasons in the region by 18 days and reduce agriculture yield.



Moreover, the population of the Arab world is expected to reach 487 million by the year 2025. Consequently, in order to sustain the growing population, food production will have to increase by 70%.

In addition to that, food and water insecurity are increasingly being linked to displacement and conflict, with real-time examples affecting many parts of the MENA region.

In Jordan and Lebanon, the Syrian refugee population is placing increasing pressure on the agriculture sector and food supply networks, as well as on water resources.

Agriculture is crucial to economic growth: in 2014, according to World Bank research, it accounted for one-third of global gross-domestic product (GDP). Agriculture can help reduce poverty, raise incomes and improve food security for 80% of the world's poor, who live in rural areas and work mainly in farming. Agricultural development is one of the most powerful tools to end extreme poverty, boost shared prosperity and could feed a projected 9.7 billion people by 2050.

Hence supporting and investing in sustainable agriculture and the rural economy could go a long way to contributing to the realisation of the 2030 Agenda for Sustainable Development (SDGs) in the Arab region – specifically, Goals 1 & 2 (on poverty and zero hunger); Goal 3 (good health and wellbeing); Goal 6 (clean water and sanitation); Goal 8 (decent work and economic growth); Goal 10 (on reducing inequalities); Goal 11 (building sustainable cities and communities). Sustainable agriculture also significantly contributes to the realisation of Goal 13 on climate action.

However, the region's limited available water is contributing to rising concerns about food security.

In our region, agriculture is the largest consumer of freshwater resources. Nowhere in the world are the challenges of water scarcity and food insecurity more pertinent than they are in the "world's most water-stressed" MENA region.

In some MENA countries and economies, access to water is critically low with Jordan being the second poorest country in water resources in the world.

The MENA region is by no means the only region in the world facing these

CONTINUED.



# Feeding the soil to feed the planet



With nearly a century of expertise, the OCP Group is a world leader in the phosphate and derivatives market. Helping to feed a growing global population by providing essential nutrients for plant growth, the Group implements a vision of sustainable and prosperous agriculture by increasing crop yields while conserving soils.

Headquartered in Morocco, OCP works in close partnership with more than 160 customers over 5 continents.

Committed to best serving the economic and social development of Africa, OCP puts innovation at the core of its strategy for sustainable growth throughout the continent.



[www.ocpgroup.ma](http://www.ocpgroup.ma)

challenges as already highlighted, but for the MENA region in particular, reviving the rural economy (which is a key priority for MENA economies overall) will require significant entrepreneurship and investment in agriculture.

Allow me to elaborate.

We are witnessing firsthand that progress towards meeting many of the objectives of the SDGs is being strengthened significantly by small scale entrepreneurs, SMEs and social enterprises, and it is being driven by women who play, and have always played, a vastly significant role in MENA agriculture. Therefore, we cannot address opportunities for entrepreneurship, innovation and investment in the agricultural sectors without first duly recognising the pivotal role of women as key contributors to rural economies worldwide.

FAO data shows that women comprise about 43% of the agricultural labour force globally and in the MENA Region, the female share of the agricultural labour force stands at around 45%.

Overall, agriculture is much more important for women than for men in terms of employment in the Middle East, as a UN paper on empowering women in agriculture notes: *"Poverty in MENA, accelerated by high population growth, drought, poor infrastructure, and globalization, has driven more women into the agricultural wage labour, including post-harvest activities and agro-processing industries."*

*"We are witnessing firsthand that progress towards meeting many of the objectives of the SDGs is being strengthened significantly by small scale entrepreneurs, SMEs and social enterprises"*

Throughout the MENA region, women are involved at every level in the agricultural chain, as producers, entrepreneurs, engineers, researchers and policy-makers, and a high number of households in the Arab world are led by women that are solely dependent on agriculture.

But despite the vital role of women in this sector, women in the rural and agricultural sectors still face the most significant gender disparity, a situation that the ILO describes as *"the ever-present challenge"*.

By ensuring that due attention is paid to the voices of women and youth in the rural and informal sectors,

we can drive equitable economic prosperity and social transformation in the MENA region in both urban and rural economies – and we can most effectively do this by stimulating and supporting a culture of entrepreneurship around agriculture.

We are already seeing that across the region, there is increased interest from women and young people in starting their own ventures thanks to changing mindsets about entrepreneurship, economic necessity and a move away from over-reliance on public sector employment.

Entrepreneurship has unprecedented power to bring young people into the



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sector to apply their love for and interest in food, farming, and sustainability towards creating and innovating the tools, technologies and new models that will build a stronger and more equitable food system for all.

This is a pivotal moment as the conditions for success in entrepreneurship in the agricultural sector and rural economy are ripe and the sector is ready and open for innovative young leaders to reform the way the rural economy works and indeed to transform the entire food chain.

In this way, technological innovation, entrepreneurship and social enterprise within sustainable agriculture could also provide a vital solution to the youth unemployment crisis in the region which stands at 21% in the Middle East and 25% in North Africa, higher than any other region in the world. According to World Bank figures, university graduates make up nearly 30% of the unemployed in the MENA region.

It can also spark exciting discoveries of new techniques and technologies that can support sustainable agriculture in the MENA region and beyond, address wider sustainability issues in the region and, fundamentally, open up new markets for agricultural exports and technologies. Allow me please to elaborate.

Growth in agricultural trade is extremely promising for the MENA region which makes the sector ripe for investment. Agricultural exports constitute a substantial share of total exports for the region, but the relative share of high-value crops with exporting potential is still very low. This represents a missed economic opportunity for the region which, as the IFPRO report highlights, is incongruent with the region's clear comparative advantage for producing exportable fruits and vegetables exportable to areas where produce is only available for a few months each year. Another clear advantage is the region's geographic proximity to Europe, which helps the region reach *"high-value markets in less time and at lower cost"*.

Currently, Gulf Cooperation Council countries - Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates, Oman - are key importers of EU agricultural exports, whereas EU imports from the GCC are negligible in comparison and mainly consist of animal or vegetable oils or live animals, according to the EU Commission on Agriculture and Rural Development. The geographic proximity with Europe also facilitates ideal reach for the Arab region to high-value EU markets, and, at a



*"Growth in agricultural trade is extremely promising for the MENA region which makes the sector ripe for investment."*

## HASEEL: SUPPORTING SUSTAINABLE AGRICULTURE AND JOB CREATION IN THE RURAL ECONOMY

Before concluding my remarks, allow me to share with you briefly my own project titled *"Ploughing New Ground – Sustainable Agriculture in the MENA Region"*.

In 2017 I spent the year in Cambridge Massachusetts as a Fellow of the Harvard Advanced Leadership Initiative to complete an intensive, year-long fellowship as one of 46 global leaders selected for Harvard's multi-disciplinary programme to research and address significant social problems.

One of the key outcomes of my Harvard Fellowship was Haseel, a sustainability enterprise project I have launched in pilot phase in Jordan as an innovative solution to key economic, food and water security challenges in the Arab world. The project will deliver an innovative model for sustainable development

sugar, and invest in the technology and innovative farming methods that will yield crops that will provide opportunities for export and growth in the sector – both in terms of Arab-international trade and intra-MENA trade. Intra-MENA trade in itself is strengthened by the Greater Arab Free trade Agreement (GAFTA) which aims to promote tariff-free trade and eliminate barriers for trade between the GAFTA nations.

Across the region the agricultural sector would benefit greatly from investment in technology, tools, jobs, and training to mitigate future of work challenges (which I shall elaborate on shortly with reference to the ILO Global Commission's Future of Work Report). With such investment, exports from the MENA region can be strengthened, much-needed jobs created, and the food demands of the growing Arab population more adequately met.

landmark Summit in February 2019, the EU and League of Arab States leaders agreed to enhance Arab-EU economic cooperation on all fronts, which signals a positive ope investment in agriculture.

Agriculture remains deeply significant to many MENA countries because they currently depend too heavily on food imports to meet food demands. It is also significant that food demands themselves are changing – many Arab families are more influenced than ever before by a higher sense of health consciousness, rising disposable incomes and growing populations across the region.

With population growth in mind, governments across the region are taking steps to improve local production, to invest in and expand large-scale irrigation, to support intensive production of high value cash and export crops, including fruits, vegetables, cereals, and

hydroponics and vertical agriculture as well as traditional agriculture methods.

The project in Jordan is meant to be scaled-up and replicated across the wider MENA region in the years to come.

## IN CONCLUSION

A key International Food Policy Research Institute (IFPRI) report, *"Agriculture and Economic Transformation in the Middle East and North Africa"*, identifies agriculture as a strategic sector for ensuring sustainable economic development *"given its potential for creating (and maintaining) jobs, implementing agricultural policies in accordance with environmental concerns, food security, and poverty reduction."* In addition, according to the IFPRI, *"leveraging policies that benefit the agricultural sector can incentivize economic growth by creating synergies with other sectors in the economy."*

For all of us in the MENA region, economic growth and security are intrinsically linked with human security, prosperity, and social cohesion. The Arab world needs a thriving rural economy to meet the challenges of youth unemployment, food insecurity, water scarcity, women's under-representation in the economy, and to alleviate hunger and poverty challenges.

The Arab world needs leaders in business, entrepreneurship and social enterprise to discover, create and innovate solutions to the region's most critical development challenges. The Arab International Women's Forum, the Arab British Chamber of Commerce, and organisations like ours, provide the necessary networks of support that are so vital to successful leadership in this endeavour.

\* This contribution was delivered by Mrs Haifa Fahoum Al Kaylani as Keynote Remarks in Session Four: Agriculture and Water Security at the Arab British Economic Summit 2019. The author is a member of the Board of Directors of the ABCC.

*"For all of us in the MENA region, economic growth and security are intrinsically linked with human security, prosperity, and social cohesion"*



# OCP Group committed TO PRESERVING WATER RESOURCES

OCP Group's "Water Programme" will ultimately provide 100% of the group's industrial water needs from unconventional waters.



OCP Group is one of the world leaders in phosphate and in the fertilizer industry. This year, the Group celebrated the World Water Day, by affirming its commitment to prosperous and sustainable industrial development. Water is for OCP a major challenge in sustainable development, its use recurs at every step of the Group's value chain.

Aware of the importance of the rational management of the water resource, the OCP Group has set up a "Water Programme", based on two levers. First, optimizing the use of water throughout the entire value chain (mining activities, transport, and valorization), and then, mobilizing resource in unconventional waters (purified domestic wastewater and desalinated seawater).

**AS A MAJOR PILLAR OF THE "CIRCULAR ECONOMY" PROGRAMME, THE "WATER PROGRAMME" HAS MOBILIZED MORE THAN 3.5 BILLION DIRHAMS SINCE 2008.**

The water challenge is at the heart of OCP Group's projects. In 2008, OCP launched an ambitious development programme that aims at doubling its mining production capacity and tripling its valorization capacity by 2030. With this industrial transformation strategy, the Group is meeting the challenge of a prosperous and sustainable industrial growth. Therefore, OCP has made a deliberate choice: to abandon by 2020 the use of groundwater in favor of agricultural irrigation and communities' usage. Thus, more than 3.5 billion dirhams have been dedicated by OCP since 2008 to the "Water Programme" to satisfy its water needs. Nearly a third of these have been satisfied in 2018 by unconventional waters.

*"The water challenge is at the heart of OCP Group's projects. In 2008, OCP launched an ambitious development programme that aims at doubling its mining production capacity and tripling its valorization capacity by 2030."*

OCP Group launched the "Circular Economy" programme in 2018. It includes a full-fledged section dedicated to water. A proof that OCP is revising upwards its ambitions in the preservation of this resource. Today, the Group's goal is to cover 100% of its water needs exclusively from unconventional resources as the reuse of treated wastewater and the desalination of seawater. In addition, the Group recycles more than 80% of the water volumes used in phosphate enrichment processes. Other actions are being developed under the "Circular Economy" programme in order to achieve the ambition of a reduction of more than 10% of OCP's overall water consumption.

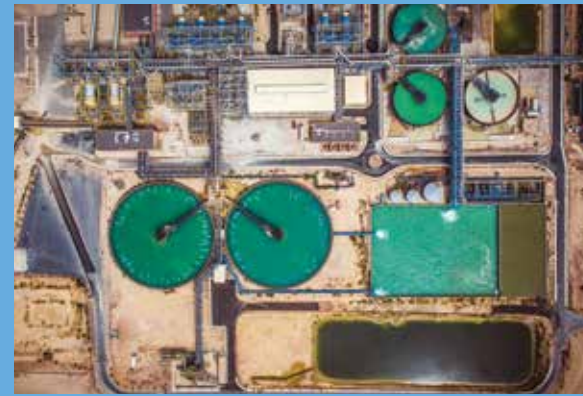


## THE GROUP RECYCLES MORE THAN 80% OF THE WATER VOLUMES USED IN PHOSPHATE ENRICHMENT PROCESSES

The OCP Group's "Water Programme" is fully in line with the achievement of the United Nations Sustainable Development Goals (SDGs). It responds to international challenges in clean water and sanitation, responsible consumption and production, climate-change mitigation measures and to the challenge of building strong and inclusive partnerships to address climate change. The programme also aims at preserving resources, sustainable production, rational consumption and value creation through processing and recycling.

In the context of the Circular Economy programme, innovation plays a prominent role. Regarding to water,

OCP launched many R & D and innovation projects in collaboration with various partners, including Mohammed VI Polytechnic University. The purpose is to develop water optimization solutions in the industrial process and to use the most adapted and competitive water treatment technologies, such as purification and desalination.



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Should you require further details, or to make use of this service please contact Mr Cliff Lawrence at [cliff.lawrence@abcc.org.uk](mailto:cliff.lawrence@abcc.org.uk) or 020 7659 4881

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



# 150 years of history

*Abdul Samad Al Qurashi family is proud of its heritage and expertise in Oud and perfume since more than 150 years. Its brilliant success has started in 1852 and been passed down from generation to generation.*

Before opening his first store in 1932 in Makkah, Kingdom of Saudi Arabia, the founder of the brand, Sheikh Abdul Samad al Qurashi has travelled the world to immerse himself in different fragrances that different parts of the world were able to offer him.

He travelled to China's different factories and productions to emerge with beautiful and rare fruits like lychee.



He travelled to Europe where he discovered bergamot, violet and vanilla flowers; to Switzerland to bring Elderberry and Alpine flowers; Thailand to bring the lotus flower for its pure white colour and strong smell.

Trips to India, Vietnam and Cambodia have given him the opportunity to discover the rarest and finest Aoud which he started using as a trademark for the business.

Through the mixing of these wonderful and rare flowers and herbs, the innovative Sheikh was able to produce genius mixtures and that was a turning point in the world of perfumes.

Samad Al Qurashi – a very modern man, committed to moderation and good morals, with a sense of humour, reflecting his inner beauty, very proud of being Arab and expressing this even in his visits to the largest companies in the world.

In Switzerland, for example, he offered his Saudi robes to a company owner, which was a distinctive gesture reflecting a very high moral value and respect.

This majestic history, still shows nowadays in Abdul Samad Al Qurashi companies, which includes thousands of products with nearly 500 distribution points all over the world: in the Kingdom of Saudi Arabia, Kuwait,

the market, preserving the legacy of their father's name with love and respect.

They give a special attention to Aoud due to its precious and historical value and also due to it being the rarest wood on earth with a unique aroma.

The four sons preserved and enriched the history of their father, they increased it with creativity to help ASQ brand to become one of the best source of perfumery today in the whole world, with more than a thousand products and more than 500 points of stores around the world.

ASQ realised that the perfume is the key of happiness and beauty, since the perfume essence provides the inner beauty to reflect it on the outer look. The perfume usage softens the mood and increases the energy in the body, and it also affects all the surrounding in a magical way. ASQ's main goal was to give life a special essence and to increase its beauty and vitality.

ASQ company target was to please people and to present their needs and to broadcast the joy of satisfaction and pleasure through thousands of products to please all tastes.

Professionalism is the way ASQ Company operates. We encourage our customers, we help our workers to increase their skills, we build trust and maintain our authenticity and our traditions.

ASQ family has successfully presented its vision and well delivered the magic of the perfumes world-wide.

The legacy begun from our Saudi Arabian kingdom to the whole world through our branches distributed internationally.

Today, ASQ provides unique oils and perfumes throughout the world. We serve royal families around the Middle East and Europe with unique and personally tailored perfume and oil designs.

ASQ product library ranges from natural Aouds, home and clothes incenses, oils, blends, musks and bouquets; natural products for hair repairs, nourishment and care; accessories and many many others.

Abdul Samad Al Qurashi has opened its first store in the United Kingdom in London in May 2019 and is planning a rapid expansion in London and into other large cities around the UK.

Visit us at Abdul Samad Al Qurashi UK Ltd at 353 Oxford street, London.

[www.asqgrp.com](http://www.asqgrp.com)

*"ASQ family has successfully presented its vision and well delivered the magic of the perfumes world-wide."*



Dubai, Qatar, Oman, Bahrain, Jordan, Egypt, Lebanon, Lybia, Morocco, United Kingdom, Paris and others.

The company also owns a very large number of factories, working on the design and manufacture of valuable products.

In addition to the perfection at work, managers and founders always encourage their customers, and urge staff to develop their confidence and loyalty in order to ensure the requirements of their customers are met; keeping pace with fashion, authenticity and tradition is the essence of creativity in the company's history and career.

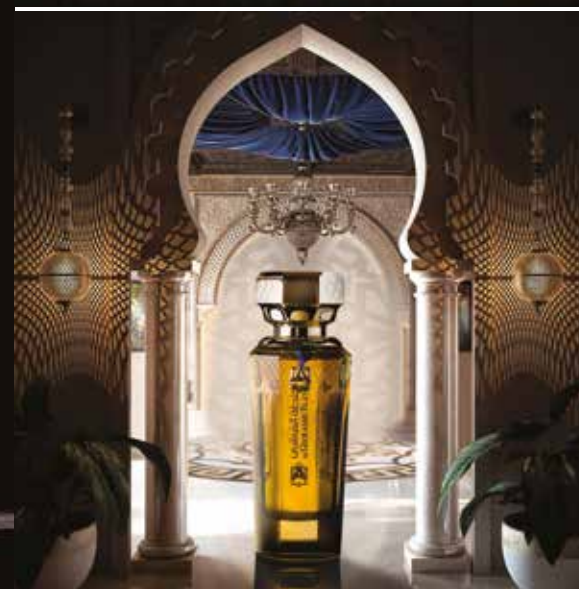
This is what made the aromatic house of 'Abdul Samad Al Qurashi' a universal name satisfying all ages and tastes.

The most important factor remains the scientific character of all its innovations, which ensures its continuity from generation to generation.

After the death of the founder of the company, it was taken over by his four sons, Anas, Mohammad, Ihsan and Zouheir, who continued their father's journey in perfumery with a more modern sense of development, where they study the demands and trends of

His compositions were characterised by a different aroma, giving each perfume a unique character and new sensations never experienced before, reaching the highest peaks of imagination.

This exceptional innovation in the world of perfumes, stemmed from the unique personality of Sheikh Abdul





# An Overview of UK Tax for Non-UK Resident Investors

By Suzanna Harvey, Partner, and Emma Heelis-Adams, Senior Associate, Burges Salmon LLP



**Investment into the UK can be extremely tax efficient for non-UK residents, with no UK tax payable in many circumstances. Whilst this provides a great incentive to invest into the UK, there are traps for the unwary that need to be navigated.**

This article highlights the UK tax implications of investing in UK companies and of investing in UK real estate. There are considerable tax differences between these two asset classes.

## INVESTMENT IN UK COMPANIES

In many cases, non-resident individuals investing in UK companies will not have any exposure to UK income tax or capital gains tax ("CGT").

The CGT position is particularly advantageous: the general rule is that non-UK residents are not subject to CGT on UK situated investments. For example, a non-UK resident disposing of shares in a UK company will not be subject to CGT on any gain realised.

The income tax position is different: individuals who are not resident in the UK are, in theory, subject to UK income tax on UK source income. However, there are many exceptions to this rule, which means that there will be no UK income tax exposure for most non-UK resident individuals investing into the UK.

Crucially for non-UK residents, there is no UK income tax on dividends received from UK companies. This is of key importance for many non-UK resident investors and can make investing into UK companies a very attractive and tax-efficient investment.

In addition, non-UK residents do not pay UK income tax on:

- (a) interest paid from UK banks;
- (b) coupons on UK treasuries;
- (c) coupons on traded securities; and
- (d) in some circumstances, interest paid on loans where the debtor is resident in the UK.

The income tax position will be different if there is trading in the UK and specialist advice should be sought if there is any possibility that a non-UK resident might be trading or operating through a permanent establishment in the UK.

Whilst investments into the UK may not be subject to income tax and CGT, there may be an exposure to UK inheritance tax ("IHT") unless the investment is structured through a non-UK corporate structure.

For individuals who are not resident or domiciled in the UK, assets which are situated in the UK are within the scope of IHT. For those whose home countries do not have inheritance tax, the UK's system can come as a surprise, particularly as the rate of tax on death is 40%.

If a non-UK resident and domiciled individual dies whilst owning UK assets (such as shares in a UK company), the deceased's estate will have an IHT liability on the market value of those shares.

There are various exemptions and reliefs from IHT which non-UK residents may wish to explore if they directly hold UK assets. However, one effective way for non-UK resident and domiciled individuals to mitigate exposure to IHT is to hold UK investments through a non-UK resident company, rather than the investments being held directly by the individual.

## INVESTMENT IN UK REAL ESTATE

The tax position for non-UK residents investing in UK real estate differs significantly from the position for other asset classes.

Income tax: non-UK residents are taxable in relation to UK rental income at rates of between 20% and 45%.

Non-UK companies receiving rental income are currently subject to income tax on that income at a flat rate of 20%. From April 2020, this will change to become a charge to corporation tax. The current UK rate of corporation tax is 19% and is scheduled to reduce to 17% from April 2020.

Capital gains tax: non-UK resident individuals and companies disposing of UK real estate are subject to non-resident capital gains tax ("NRCGT"). The current position is:

- (a) Individuals disposing of residential real estate are subject to NRCGT, at a rate of either 18% or 28%, (generally) on any gain accruing since 2015.
- (b) Non-UK resident companies disposing of UK residential real estate are subject to corporation tax, (generally) on any gain accruing since 2015.
- (c) Commercial real estate is also within the scope of NRCGT, but generally only on any gain which has accrued since April 2019.
- (d) From April 2019, disposals of shares in "property rich investment" entities by non-UK residents are also within the scope of NRCGT.
  - (i) A property rich investment entity is one where at the time of disposal, directly or indirectly, 75% or more of the value of the asset disposed of derives from UK land. The test is on the market value of the underlying assets and does not take into account debt.
  - (ii) A disposal is within the scope of the new rules if the non-UK resident holds a 25% or greater interest in the entity or has held 25% or more at some point in the two years ending with the date of disposal.

The rules outlined above which came into effect in 2015 and 2019 significantly altered the extent to which CGT applies to non-UK residents and those investing in UK real estate should be aware of this relatively new exposure to UK tax.

Inheritance tax: there have also been recent significant changes to the way in which IHT applies to real estate owned by individuals who are not resident and domiciled in the UK.

It has always been the case that if a non-UK resident and domiciled individual owned UK real estate in their personal name, that asset was within the scope of IHT.

However, prior to April 2017, if the individual owned real estate through a non-UK company, that structure would provide protection from IHT. This continues to be the case for commercial property, but not for residential property.

Now, where UK residential real estate is held by a non-UK company, the shares in the company are within the scope of IHT to the extent that their value derives from the real estate.

Exposure to IHT can also arise for a lender where loans are used to purchase UK residential real estate and liabilities can arise for a borrower in relation to non-UK situated collateral used as security for a loan used to purchase residential real estate.

The changes to the IHT rules applicable to UK residential real estate represent a substantial change to the way in which

IHT applies to non-UK residents. In our experience, many investors are only just starting to understand the full extent of the new rules. If a non-UK resident investor owns UK residential estate or has made or received loans connected to UK residential real estate and has not received updated tax advice since 2017, we would recommend that they seek it now.

## CONCLUSIONS

Whilst investment into the UK, particularly into UK companies, can be very tax efficient for non-UK residents, it must be borne in mind that the UK tax system is complex. The tax which may or may not arise in any particular case will always depend upon the exact circumstances of that case. The above is a guide to highlight some of the ways in which UK tax may apply but comprehensive legal advice should be sought to confirm the position.

It should also be remembered that if an individual is resident in the UK, their UK tax exposure will be very different to that set out above, as will be the tax exposure of anyone who has previously been non-UK resident and is only temporarily non-resident.

Finally, any investor into the UK needs to remember that UK tax rules change on a regular basis - at least annually! What may be the position when an investment is made, may not remain the position in the future and further changes in this area of tax law cannot be ruled out.

Burges Salmon LLP is a member of the ABCC.

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# Celebrating Ten Years as CEO of the Arab Bankers Association



**It has been a decade since I have taken the helm at the Arab Bankers Association. It is appropriate, therefore, that I take a look at what happened over the past period at our Association, to our industry, and to the world at large. Perhaps in this review, there are pointers as to the opportunities, risks and the shape of things to come.**

Our Association has been transformed over the past 10 years. We have increased membership in all categories, have broadened our activities greatly, and have galvanized our community in London into a force for good in the service of its members, the industry to which we belong, and to the City of London of which we are an integral part.

The Association now is a credible provider of professional development and industry knowledge. We contribute to sharpening the skill sets of our members, their expertise, as well as their understanding of the environment in which they operate. Furthermore, we provide them with the opportunity of meeting official bodies of Her Majesty's government, such as the FCA, the PRA, and HMRC. The sessions that bring together senior teams from these organizations and the heads of the banks are of exceptional value to both parties. Questions are answered, concerns raised, and issues discussed as in no other forum.

We are extremely proud of another achievement and that is the relaunch of the Arab Banker. This magazine, in style and substance, has no equal in our industry. Its coverage is timely and interesting and the subject matter is of continuing relevance. It can spend the whole year on your desktop and not lose its freshness.

In short, your Association is now financially stable, more broadly inclusive, useful, relevant, and very highly regarded.

Arab banking has done well over the past decade. It had originally survived the crash of 2008 and it went on to sail through a significant drop in the price of oil, as well as the "Arab Spring".

The nature of the business, however, is changing.

Most importantly is the extraordinary increase in scope and intensity of the regulatory regime. This may have peaked, but we are not at the

crest of a hill. Some regulations may be reexamined, particularly as to proportionality, but there will be no going back.

In addition, we are beginning to see a wave of mergers in the area that is set to continue. Certain markets in the area are overbanked and capacity needs to be reduced. There are also economies of scale to be attained.

There is also the imminent threat of technological change. Fintech will change the nature of the industry and its economics. It is equally a threat and an opportunity. Bankers and regulators in the area have to come to grips with it.

The really bad news of the past 10 years concern the geopolitical situation in the Arab world. For years, several countries have had to come to grips with the "Arab Spring". For all of you who do not know the desert environment of the Arab world, spring is a time of sandstorms, low visibility, and volatility as to temperature, humidity and wind. One only wants to see the end of it.

So it was with the "Arab Spring." It brought about instability, war, and economic devastation. Its effects are still with us, and there is no end in sight.

The situation has been exacerbated by political division and war. The danger of sweeping and devastating conflict has never been greater. We can only wait and pray for common sense to return to the area.

As to the world around us, we are living events that would have been unthinkable a few years ago. Witness Brexit and the threat to the City of London that it carries. Examine the appalling trade wars in the offing. They bode ill for the future of the world economy. A world, whose economic growth is slowing down considerably.

On top of that we have to live with a threat of climate change. What will it bring, when and where? The early signs are ominous.

Hope, in the face of all this gloom, comes in the shape of a cadre of Arab bankers who are hardworking, decent, intelligent, and law abiding. Our future is safe in their hands.

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## Delivering Your Electrical Products To Middle East Construction Sites

*Established in 2016 Burn Cable Management Systems Limited (BCMS) are an international manufacturer and distributor of electrical construction products. Where possible we have teamed up with UK & European manufacturers on an OEM basis for our Rothley Burn & Simplex UK products such as Fire-resistant cables and accessories.*

The quality of our products is driven by compliance with British Standards which have long been recognised as a benchmark requirement by the projects that we are supplying to. On this basis we have initially concentrated on exporting to the Middle East markets, our most recent success being 12 pallets of our OEM brands and other UK manufactured products for the construction industry.

In 2018 we set out on a determined mission to go out and develop relationships with distributors by attending Middle East Electricity (Dubai) and Project Qatar in Doha. The connections made on these trips have provided us with several opportunities to source and supply UK manufactured products into these markets along with our own brands.

Working from our site in Wrexham United Kingdom we have established a flexible warehouse, storage and office facility where we are rolling out our second phase of development by offering the same quality product range to the UK markets via our ecommerce website [www.bcmsint.co.uk](http://www.bcmsint.co.uk). As with all projects of this nature attention to detail and listening to customer requirements is driving us to build our site which we hope to go live imminently.

Going forward we are expecting many more great opportunities to support UK manufacturing, our distributors and web-based customers with a growing inventory of quality products which we continue to develop and increase.

Drawing on over 35 years personal experience in manufacturing of electrical enclosures and MICC cables and combined with 18 years in the business of exporting we believe that BCMS will continue to prosper by finding the solutions our customers require with the help of our team and established partners.

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# Future-proofing Middle East family businesses

By Adnan Zaidi, PwC Partner,  
Middle East Entrepreneurial &  
Private Business Leader

## TRADITIONAL VALUES YET NEW CHALLENGES

**The 2019 PwC Middle East Family Business Survey, Future-proofing Middle East family businesses**

Achieving sustainable growth during disruptive times, examines a series of key current themes affecting family businesses and the message is clear: 'Leaders can't afford to remain idle'.

Our past surveys showed us that there is a lot of work to be done on the family side – traditional challenges that are pertinent to family businesses around

governance, continuity planning, development of the next generation, capability building and the overall professionalisation of the business have always been high on the agenda.

The 2019 survey results show that such issues continue to be of importance. What has changed though in the results of this year's survey is that the business side stands out at least as much as a priority – the tough market conditions bring new challenges. This is the first time that family businesses in the Middle East reported less growth than in the past.

Every family business feels the impact of the changing economic environment

as well as the pressure to build an agile and innovative organisation that is fit for a digital future. Streamlining the business, instilling innovation, and increasing efficiency and profitability are top of mind for family business owners. Another key theme that has emerged is the importance of a fostering ecosystem.

Family businesses don't operate in isolation and the influence of external factors such as changing regulations was rated as another key challenge. As growth engines which benefit the prosperity of the wider community and region, family businesses can benefit from supportive policy development and public-private collaboration.



## GROWTH – AND HOW TO SUSTAIN IT

**Family businesses in the Middle East show a successful track record of growth. In our past surveys they reported the highest growth numbers compared to their global peers and demonstrated ambitious plans. Yet last year's growth has been more modest.**

**What has changed and how can future growth be preserved?**

### Engines for growth

In recent PwC surveys, family businesses in the Middle East outpaced their global peers in revenue growth, but this year presented a slightly different picture. Growth amongst Middle Eastern family businesses over the last 12 months decreased compared to 2016. Still, more than half (53%) of those surveyed saw growth (vs. 74% in 2016), with 28% of them even experiencing double-digit growth. The respondents' answers on slower growth over the last two years were expected considering the impact of dropping oil prices. 2018 was a year of economic improvement compared to 2017 and in spite of a new oil price drop in the last quarter of 2018, the outlook for 2019 shows that oil prices have stabilised and public spending has generally increased. Amidst this modest recovery, family businesses are expected to benefit, particularly in countries where leaders are attempting to diversify economies, attract foreign investment, and help the private sector professionalise.

In comparison, the global picture is more optimistic: Family businesses reported robust health with growth levels reaching their highest point since 2007. Revenues are expected to continue growing for the vast majority of businesses globally (84%), with 16% saying growth will be 'quick' and 'aggressive'. Sixty-nine percent of our global respondents saw revenue growth in the 12 months before the survey was conducted, compared to 64% reporting revenue growth over the same period when we last did the survey two years ago.

### Building strategies for future growth

Our survey shows it pays to plan ahead. While the long-term strategy and the immediate planning are typically in place, mid-term strategic planning – over a three to five-year time frame – is

often one of the biggest missing pieces of the puzzle for family businesses. This year, we found that survey respondents fall into three groups:

The first group, making up 21% of the global total, has no strategic plan at all. This compares to 28% in the Middle East who have no plan. These 'low-strategic planners' seem to be more focused on keeping the boat afloat than thinking about where it is going.

The second group makes up another 30% of the global total – those that have a plan but not one that is far advanced such as being explicit about costs or methods of achieving the

***"Fifty-three percent of our Middle East respondents saw revenue growth in the 12 months before the survey, however growth decreased compared to our last survey two years ago."***

company's goals. Nineteen percent of Middle Eastern family businesses fall into this category.

The third group, the remaining 49% of those surveyed globally, are those with a costed, formalised and documented midterm plan. More than half of those surveyed (53%) in the Middle East fall into this group. Within this,

we have defined a sub-group (36%) of 'high strategic planners' who also have financial and non-financial key performance indicators (KPIs). There is a correlation between these high-strategic planners and other high value groups.

High-strategic planners constitute 56% of the companies with a high level of philanthropy; 53% of those with a robust, documented and communicated succession plan; 46% of businesses with annual turnover above US\$100m; 42% of companies with double-digit growth; and 41% of those with a high level of focus on digital technology.

High-strategic planners are translating their strategic goals into everyday practices and building up the habits that, over time, create a distinctive legacy. The bottom line is that family businesses, which are built on strong values and plan ahead, come out on top. No surprise here.

### Family values as a competitive advantage

Another big survey takeaway is that family businesses with clear strategic plans, which also make their values and purpose explicit, have a significant advantage.

Indeed, a healthy 75% of all of our survey respondents globally felt that having a clear set of values created a competitive advantage. There was also evidence that businesses with annual growth of 10% or more tended to be those with a clear sense of agreed values and purpose.



CONTINUED.



Middle Eastern businesses, in particular, are well placed to profit from being values-driven companies. Our survey shows that in the Middle East the vast majority (88%) of family businesses have a clear sense of agreed values and purpose. What's more, they are more likely than their global counterparts to have documented these values or company mission. Seventy-five percent have their family values and a company mission articulated in written form, compared to just 49% globally.

Yet one consistent finding since we started this biannual survey in 2002 is that many family businesses – in the Middle East and elsewhere – do not fully benefit from these natural advantages to help secure profitable, long-term legacies. This latest survey suggests there is a great opportunity here, and one not to be missed.

Investors typically favour family businesses as they tend to outperform their non family-owned counterparts. Family businesses have long-term strategies in place, are less prone to risk, carry less debt, and deliver a steady and strong performance. The danger here is that the vision and drive of the founding fathers gets diluted from one generation to the next.

This is reflected in the continuity statistics of family businesses which see less than one third making it to the second generation and only 12% making it to the third. Strong and clearly communicated family values can ensure survival. Common ideals that cultivate a sense of duty, belonging, responsibility, and purpose can build a family business DNA that transcends time.

Four key drivers that can foster growth

Middle East family businesses have succeeded so far thanks to an entrepreneurial founding generation that forged powerful political and financial alliances. Despite tough times in the past, they have remained resilient. But the economic environment is more challenging than ever with narrowing profit margins and an unpromising global economic outlook. The days of double-digit growth are – at least for the foreseeable future – a thing of the past.

Interpreting our survey's results, we realise that company leaders must look inward, long-term, forward and outward to ultimately unlock value:

- Internally, they need to professionalise the businesses, including processes, structures and systems, to become more efficient and profitable. They must establish better corporate governance and organise succession planning for a smooth transition from one generation to the next. They also need to attract, train and retain skilled workers who are equipped to face the digital age. In addition, genuine management empowerment is an important catalyst for efficient decision making processes that drive the business.
- For sustainable value, family businesses need to examine with objectivity the efficiency and profitability of their business segments. The current economic environment dictates that streamlining assets and “cutting the tail” is a necessity. At the same time, family businesses can't afford to miss investing in future ventures. Mastering both bottom line profitability and top-line growth is what will distinguish the winning family businesses.
- One does not need to look far to realise that the digital age is here and disruptive technological change is imminent. Family businesses need to embrace new business models and new ways of working that are compatible with a digital mindset. Business innovation and self-innovation are the ultimate competitive tools.
- Finally, externally, family businesses require a nurturing ecosystem with a business friendly environment. The role of government, and also peer-to-peer communities, is crucial.

Regulatory compliance is a key concern for family businesses and it can often come at a heavy

price. A recent example is the introduction of VAT, which brought a lot of preparatory compliance related overhead for family businesses.

“The stakes are high. Businesses often stumble during transitions. We predict that family businesses need double-digit growth each year to preserve wealth from one generation to the next.”

Supportive policy development and public-private collaboration that enables sector growth can help shield family businesses in times of change.



SETTING THE RIGHT FOUNDATION

Planning for continuity

A massive transfer of assets is underway in the Middle East, as relatively young businesses in the first or second generation undergo a generational change. An estimated \$1 trillion in family business assets is expected to change hands over the next 10 years with wealth being mostly held by large families. In the GCC, it is estimated that more than half of family businesses are in the midst of transitioning from the second to third

Without this clarity, next generations will be unprepared for the challenges ahead. We already see signs of talented ‘Next Gens’ not joining family businesses due to a lack of guidance, proper financial incentives, and a general sense that family businesses are full of conflict. The good news is that family business leaders indicated a strong willingness to professionalise succession procedures to secure long-term legacies according to our survey results. When succession is handled well, the continuity and passing of the business and wealth to the next generation promotes stability of the family and overall economic growth.



generation. Succession challenges are in some ways greater in the Middle East than in other regions because large families are more common, and inheritance laws don't necessarily ensure smooth transitions.

The stakes are high. Businesses often stumble during transitions. We predict that family businesses need double-digit growth each year to preserve wealth from one generation to the next. The transfer of ownership and managing the succession process is one of the most difficult challenges that family businesses encounter. Robust agreements and protocols for succession and conflict resolution are required for smooth transitions.

The percentage of Middle East family businesses that reported a formalised and communicated succession plan has increased to 31. Planning on paper, of course, is only the start. Mentorship, role-focused education, induction into the business at an appropriate point in time, and continuous development are key to ensure that the next generation is ready to take the reins successfully.

Preserving family unity and values

Facing strategic decisions is a challenge for any business. In the case of family businesses where the family dynamics add to the complexity and a

wider circle of stakeholders needs to be considered, diverging interests and inability to reach common decisions can lead to missed opportunities. Questions about shareholder exits, possibility of public listing, preferred investment sectors or investment vehicles, can become divisive without a unifying purpose and trust for fairness.

As the business grows both in numbers and in family members throughout the generations, identifying common values helps develop a distinct culture and a strong sense of identity. Values can promote family harmony and influence behaviours but also play a role in strategic decisions about the direction of the business. Beyond the commercial success, values also reflect in the family business's charitable work. Both are equally responsible to build and nurture the family legacy.

Developing good governance

Sustainable growth depends not just on strong family unity, values and detailed strategic plans, but also on clearly defined and agreed mechanisms which regulate ownership, roles, rights, and relationships between stakeholders, resolve conflicts, as well as manage succession. Family Protocols, Shareholders' Agreements, Memorandums of Association, act as governance tools that provide guidance in decision making processes. The development of such agreements is not just a family charter as the end-product, but also a process that reveals underlying motivations and expectations, possible disputes, personal goals.

Open and honest communication, as well as the reassurance that individual interests are being considered, ensure the buy-in of all stakeholders, and that the outcome will be respected and followed. Legalisation of such documents is highly recommended so their enforcement can be ensured.

Investing in Skills

Time and again our survey has shown that attracting and retaining the right talent remains a highly ranked challenge for Middle East family businesses. This is a challenge faced by non-family businesses as well. The digital era demands not only a high degree of skill specialisation but also continuous learning and development in order to keep up with rapid progress. Collaboration with academic institutions and upskilling of



the existing talent pool are becoming a priority for family businesses.

Aside from a technical fit, a cultural fit is also essential. Companies turn towards strategic recruitment where the candidate identification is linked with the business strategy and vision. Highly qualified candidates are quickly off the market, therefore the projection of the right image outwards with a strong set of values, a clear mission and an appealing brand can be a competitive advantage for a family business.

INNOVATION  
AND DIGITAL  
TRANSFORMATION  
AS CATALYSTS FOR  
GROWTH

Two key parameters influence how family businesses tackle innovation and new technologies. The first one is the role of generational change and how it affects the innovation culture within the company. Whether an innovation mindset is adopted early on by the founder or later by the next generation, there comes a point of realisation that innovation is a key business growth enabler and that it needs to be institutionalised and incorporated in the family values.

The second parameter is the industry / industries in which family businesses operate, as sector development greatly influences the necessity and level of innovation. Some industries dictate a rapid adoption of new technologies and processes and favour the development of new business models and products more than others. For example, e-commerce is increasing by huge percentages every year and Middle East companies are already responding to such changes. Digital transformation is driving the development of many industries. Business processes are being overhauled and streamlined, and data-driven customer expectations are being put at the heart of the business strategy. Failing to acknowledge the signs of the times translates into growth stagnation for a business.

Over the years we have seen that innovation is being increasingly recognised as a key challenge by Middle East family businesses. A comparison shows that in 2014 the percentage of family businesses that reported innovation as a challenge was 41%; this increased to 48% in 2016 and last year it rose yet again to 63%.

It should be noted that the level of innovation adoption is individual for each family business. Some firms are able to remain successful for years by following the old ways – typically those might operate in a single sector where they have a stronghold, or they might service a very specific and dedicated customer segment. Others choose to innovate mainly in their core expertise and to a lesser degree in secondary sectors if they operate in more than one. We increasingly see, however, that all family businesses feel the need to turn towards innovation - each business needs to identify its own innovation needs and adopt a systematic approach for implementation.

Building innovation  
capabilities and the role of the  
next generation

Historically, Middle East family businesses have underinvested in R&D and innovation capability development which are two key enablers for innovation. Their absence explains why innovation and digitalisation have been on everybody's mind but less so in practice – there is evangelising but less implementing. In particular the issue of capability development has always been an important one for family businesses. Part of their legacy will be determined by the way in which family businesses encourage the next generation to be involved.

Families need to recognise the value of the next generation in these transformative times and empower

“Our survey shows that family businesses are starting to recognise the need for action in order to remain competitive in a digital future.”

them to take the initiative on digital technology. Particularly millennials can play an important role in this. This best-educated generation in history tends

to be tech-savvy as well. They are more inclined to adopt digitalisation and represent a rich source of solutions to the skills gap, given their experience, education and global outlook.

Securing legacy in a digital age

Our survey shows that family businesses are starting to recognise the need for action in order to remain competitive in a digital future. Sixty-six percent of those surveyed in the Middle East said they are taking significant steps to improve digital capabilities in the next two years – a bit higher than the 57% globally. More than a third of Middle Eastern family businesses expect to change their business models over the next two years – 34% compared to 20% who expect this globally

Digital technology is a critical priority also when seeking potential employees. The ability to find the right people with the skills that can support a digital transformation is a chief concern amongst Middle East family businesses. Innovation and skills gaps were two of the biggest challenges mentioned, while business leaders cited hiring, keeping and rewarding employees as top priorities. Middle East family businesses need to swiftly move from the awareness and planning stage to concrete action if they want to remain competitive for generations to come. The digital future is already here.

Rising digital awareness

Family business leaders are waking up to the disruptive reality of artificial intelligence (AI), the Internet of Things, 3D printing and robotics. Thirty percent of our global respondents said they feel vulnerable to digital disruption, a significantly higher number than those who said so in our 2016 survey (25%).

Family business leaders in the Middle East appear more concerned with nearly half (47%) saying they feel vulnerable to digital threats – compared to 32% previously.

A sizeable proportion surveyed in the Middle East interprets digital disruption to be a critical security threat. Forty-seven percent of Middle East family business leaders said they felt vulnerable to cyber-attack – a higher percentage than the 40% globally. Particular areas of concern mentioned included cyber security, vulnerability to cybercrime, and threats to reputation from social media, banking fraud and system outages.

The most likely respondents to say they felt vulnerable to digital disruption globally were in these sectors: retail (53%), financial services (52%) and media and entertainment (65%).

Public-private partnerships on the rise

In recent years we have seen the phenomenon in the GCC that some sectors that have been traditionally dominated by family businesses previously, such as retail and real estate, are being entered by government entities.

At the same time, other areas that had been predominantly a government affair, such as healthcare or education, are being looked at as interesting investment options for a public-private partnership by family businesses.

Both scenarios see an increased competition in an already competitive environment but also possibility for innovative collaboration models. For example, the 2015 Dubai PPP Law encourages private sector participation in the development of projects which serve the social and economic development of Dubai.

Business model innovation is looked at favourably. What remains important in any such partnership is that each party plays to its own strengths and chooses such investment options wisely rather than wade into unknown waters.

IN CONCLUSION

Middle East family business leaders face an increasingly complex business environment. Their ability

to achieve sustainable growth during disruptive times is vital, not just to ensure continuity as a family business but also in the interest of the region. There is an opportunity for family business leaders to face these turbulent times head on by looking at four key areas that can facilitate growth:

- Firstly, and from an internal perspective, they need to professionalise the business, establish better corporate governance, and organise a succession plan for a smooth transition from one generation to the next.
- Secondly, from a business perspective, it is important to objectively assess the efficiency and profitability of their business segments, optimise performance and define a solid growth agenda for their future.
- The third factor is the impact of innovation and digitalisation which are undeniable competitive tools – a digital mindset and embracing innovation are a necessity nowadays.
- And lastly, we see that collaboration is essential to enable growth: Peer-to-peer and public-private collaboration as well as policies that support growth can help to ensure sustainability for family businesses.

This is adapted from PwC's Middle East Family Business Survey 2019: Future-proofing Middle East family businesses. We thank PwC for permission to use this edited extract. PwC is a member of the ABCC.

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# Foreign Direct Investment into the United Arab Emirates

By Martin Amison, Consultant,  
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The United Arab Emirates has attracted plenty of foreign investment since being founded in 1971. The UAE's energy resources, location and dynamic and outward looking leadership have attracted all manner of business interests from abroad. Dubai is considered by many as the main business hub of the MENA region and DIFC as the regional financial services centre.

Investors look for commercial opportunities in markets where they can enter, enjoy and control their business assets, exercise rights, and exit when they please; all under a certain, clear and consistent legal framework. This is clearly recognised in the UAE and the commercial laws have been regularly updated, precisely to facilitate investment and business. Numerous Free Zones have also been established where the restrictions on foreign ownership have been disapplied (for activities conducted only within these Free Zones).

In common with most emerging markets, the UAE's laws have restrictions on foreign ownership and protect certain sectors. Until now the maximum foreign ownership permitted in most\* types of commercial companies has been a 49% shareholding. For foreigners to achieve de facto control of, or obtain returns that exceed 49%, more complex legal structures have had to

be developed. [\*note that some kinds of business were not so restricted; for example, law firms or accountants, who could establish branches that are 100% foreign owned]. However, it was made clear that the game was changing and Federal Decree 19/2018 (the FDI Law) released in September 2018 announced the framework to apply for permission for foreign investment and acknowledged the potential for foreigners to own more than 49% in certain business sectors where this is determined to be in the national development interest.

Under the FDI Law there is a negative list of sectors in which restrictions would continue to apply. On 2 July 2019, a UAE Cabinet decision announced a positive list of sectors and activities in which foreign ownership might be permitted up to 100%. Accordingly, the framework is changing. This does not mean that regulations and restrictions have been swept away but possibilities have opened up. There is a lot of room for the exercise of discretion and we wait to see how the FDI Law will be applied in practice.

Once approved, the businesses will be guaranteed certain rights and will be treated as UAE national companies. The UAE aims to attract foreign investment into the production of such things as for example: solar panels, green technology, hybrid power plants and power transformers.

## PROCESS UNDER THE FDI LAW

The FDI Law is designed to encourage and attract foreign direct investment. It does not affect the Free Zones. It recognises the negative list and the potential for future change to that (generally this covers matters of national interest and importance). It recognises the concept of a positive list and the potential for future change to that. The positive list was created by the said Cabinet decision of 2 July 2019. It also contemplates the potential for approval of activities not included in the positive list.

Most importantly, Article 7 states that approvals under the FDI Law can be an exception to the Companies Law requirement (the recently updated Companies Law restated the 49% restriction).

Authorities in each Emirate will draw up their own regulations. They will also determine what are the maximum percentages for the different activities.

These regulations are awaited and so, as yet, we do not have full clarity.

Applications are to be made and dealt with at Emirate level by various authorities and may be made either in positive list sectors, or at the discretion of the relevant authority, outside the current positive list but not on the negative list. Approvals will state the specific capital permitted and any exemptions from the Companies Law and other federal laws. Accordingly, there is no blanket acceptance of 100% foreign ownership.

## THE POSITIVE LIST

There are 13 sectors mentioned in the positive list that was announced in July 2019. These include 122 activities (51 industrial, 52 service sector and 19 agricultural). The detailed list appeared in the local press and can be found on the internet.

The positive list is not unconditional. The FDI Law provides that conditions will be imposed on: minimum levels of capital;

obligations regarding use of technology; Emiratisation and other matters.

The sectors mentioned are:

- Transport and storage;
- Agriculture;
- Space;
- Manufacturing Industry;
- Renewable Energy;
- Hospitality and food services;
- Information and communication;
- Professional, scientific and technical activities;
- Administrative and support services;
- Educational activities;
- Healthcare;
- Art and entertainment; and
- Construction.

## THE NEGATIVE LIST

The sectors mentioned include:

- Oil and gas exploration;
- Military;
- Banking and insurance;

- Haj and Umrah, and labour recruitment and supply;
- Utilities;
- Fisheries;
- Road and air transport;
- Telecoms and post;
- Printing and publishing;
- Commercial agencies; and
- Medical retail (including pharmacies).

It will be appreciated that these headings are rather broad brush. The detail in the published positive list needs to be considered and, as noted, there is room for discretion in application. We wait to see how the regulations develop.

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# UAE CEO survey reveals upbeat and optimistic private sector

By Billy FitzHerbert, Middle East Regional Editor, Oxford Business Group



**Billy FitzHerbert**  
Middle East Regional Editor

The results of our most recent OBG Business Barometer: UAE CEO Survey arrive amid a flurry of global economic headlines. On July 23 the IMF announced a downward revision of global growth forecasts to 3.2%, citing the ongoing uncertainty stemming from escalating tariffs and tensions as the main drags on future growth. Meanwhile, on July 25 Mario Draghi, the president of the European Central Bank, suggested that a rate cut and a fresh round of quantitative easing measures to stimulate eurozone growth were on the horizon. Talk of an interest rate cut reflects moves in the US, where the Federal Reserve announced an interest rate cut of 25 basis points at its most recent meeting in late July.

Given the dirham's dollar peg, and that the Central Bank of the UAE usually shadows the Federal Reserve's interest rate changes, this reduction could be a significant event for the country's banking sector and wider economy. A falling interest rate environment would likely spur a rethink among lenders, and banks may try to raise the contribution of non-interest income and move to fixed-rate loans – more broadly, the move could lead to cheaper credit and loan growth to individuals and companies.

While the IMF projected in April that the UAE's growth would hit 2.8% in 2019, down from the 3.6% predicted

last October, an IMF mission visiting at the end of that month concluded that green shoots were beginning to emerge, nourished by domestic credit growth, low unemployment figures and an increasing number of tourists. This is a sentiment that chimes with OBG's assessment of the local market, and a view shared by many of the local businesspeople we meet with in the country on a daily basis. Issues do remain, – and notably the oversupply of real estate in Dubai and Abu Dhabi continues to cause concern – but several positive indicators and a raft of regulatory reforms point to a return to above 3% growth in 2020.

## REFORMS TO THE UAE'S ECONOMIC FRAMEWORK IMPROVE BUSINESS ENVIRONMENT

Stimulus packages unveiled by Abu Dhabi and Dubai last year have continued to support expansion in those emirates, while the moves to relax foreign ownership rules across swathes of the national economy have been widely applauded. Some 122 economic activities across 13 sectors, including renewable energy, transport and storage, and manufacturing, have been opened to 100% foreign ownership for the first time.

Furthermore, it was recently announced that the UAE gained two places on the global innovation index to 36th position. The country is also fast closing in on its National Agenda target of becoming the world's best for ease of doing business, jumping 10 places to 11th position in the World Bank's index for 2019. OBG can report similarly steadily improving metrics, as 62% of the CEOs we surveyed over the last six months said they were satisfied or very satisfied with the quality of local suppliers and service providers in the country, up from 58% at the end of 2018.

The full results of our latest survey reveal a generally upbeat and optimistic private sector, with 64% of respondents either positive or very positive about the country's business environment over next 12 months. While this is down slightly from the 67% recorded in our last survey, the proportion of those who answered negative or very negative has fallen significantly, from 24% to 9%. Also of note is that when one aggregates answers received during the second half of the survey, the proportion of those selecting positive or very positive rises to 73%, indicating that sentiment is on an upward curve since the start of the year. Interestingly, the recent escalation of tensions in the Gulf appears to have had a muted impact on sentiment.

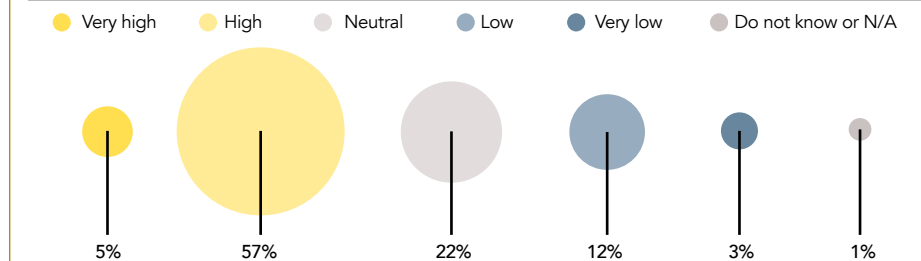
This being said, regional volatility remains by far the most pressing concern for CEOs: 71% identify it as the external event most likely to impact the UAE's growth in the short to medium term. Somewhat surprisingly, this figure is only marginally higher than in our last survey, despite the escalation of tensions in the region over the past two months. This is of course not to downplay the severe economic repercussions that any further escalation could have. As almost one-fifth of the world's oil supply passes through the Strait of Hormuz, any disruption of traffic through the waterway would reverberate not just through regional economies, but globally too.

## NEW DEALS STRENGTHEN ECONOMIC TIES BETWEEN CHINA AND THE UAE

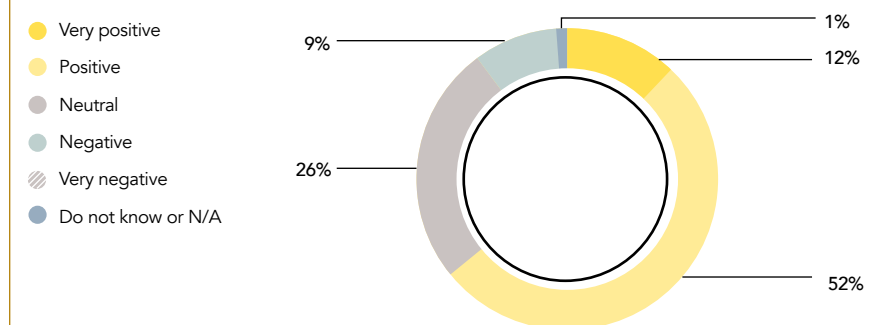
While it is hard to look beyond regional volatility when analysing external risk, it is worth noting that the proportion who selected Chinese demand growth increased from 6% to 9.4%; this is the only answer that witnessed an increase in responses compared to six months ago. This illustrates the general concern over slowing Chinese output, as well as the quickly deepening economic ties between China and the UAE.

China is the world's largest oil importer, and as such, the UAE has long been one of its key suppliers. However, recent times have seen the relationship widen in scope. In April the two countries signed \$3.4bn worth of deals as part of the Belt and Road Initiative – China's strategy to connect the markets between Asia and Europe via a far-reaching infrastructure investment programme – in which the UAE has emerged as an important player. In July the UAE-China Economic Forum was hosted in Beijing, with 500 people attending from both the private and public sector. The event concluded with the signing of 16 memoranda of understanding. It is little surprise, then, that the attention of the UAE's CEOs is focused eastward, and almost half of those surveyed by OBG selected South-east Asia and the Pacific as the region most likely to drive trade and investment flows in the years to come.

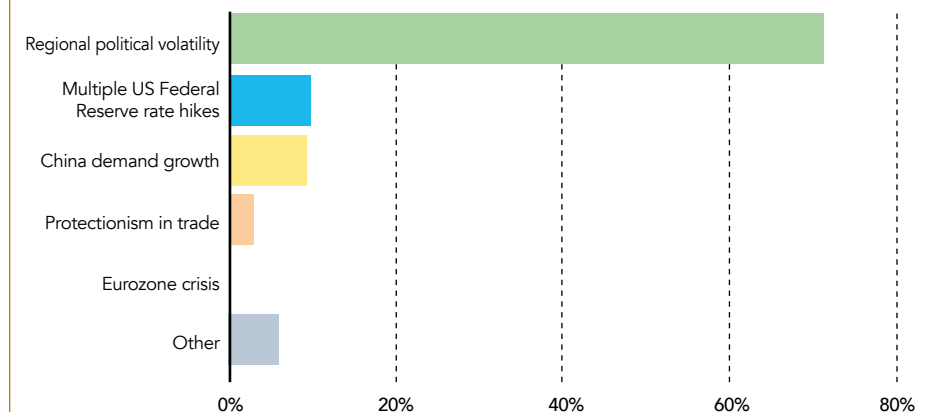
### What is your level of satisfaction with the quality of local suppliers and service providers?



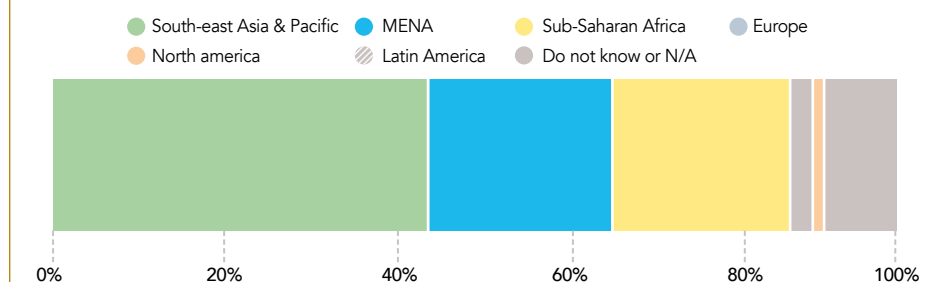
### What are your expectations of local business conditions in the coming 12 months?



### Beyond the movements in commodity prices, please indicate the top external event that could impact the UAE economy in the short to medium term.



### In which market do you see the greatest potential for increased trade and investment flows in the UAE?



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# How Robotics and AI Can Change the Way We Feed the World

*The UK's first high-level gathering of international food experts, academics, government representatives, technology experts and entrepreneurs will examine how the world can sustainably feed 10 billion people by 2050.*

The inaugural Food Matters Summit aims to connect organisations across the food supply chain, bringing together innovators and established multinational companies to inspire the very best new thinking and accelerate innovation across the global food industry.

More than 100 international speakers including broadcaster and author Dr Alice Roberts, Henry Dimbleby, restaurateur and UK National Food Strategy lead, businesswoman Heather Mills, alternative meat pioneer Dr Neta Lavon, and philosopher A C Grayling will take to the stage at the Summit to be held at ExCeL London on 19 and 20 November, where they will debate some of the critical issues facing the food industry today and in the future.

The Summit is organised by Food Matters Live, a member of the Arab British Chamber of Commerce.

*"We need to come together, through events like the Food Matters Summit," says Henry Dimbleby, "to explore new ideas and share our understanding of what is working well, at home or abroad, that we can learn from."*

*"No part of our economy matters more than food. It is vital for life, and for pleasure. It shapes our sense of family, community and nation."*

*"Our free market performs a million daily miracles, producing, exporting,*

*importing, processing and serving up a dazzling variety of reasonably-priced foods in an abundance unimaginable to previous generations. But this bounty has come at a cost. Intensive farming practises have caused serious damage to the environment and the food related disease is costing the NHS billions and drastically harming the lives of millions. Food security, too, is a growing concern: population growth, climate change, the global increase in meat eating are intensifying resource competition between nations."*

## NEW THINKING

Over two days, the ambitious and wide-ranging Summit programme will focus on three crucial themes, which will shape the future food industry.

- **'The Food Revolution'** will examine how the food industry can respond to philosophical as well as commercial needs as it strives to feed a growing global population.
- **'Feeding our Future'** looks at the consequences of an unprecedented level of food options, a shift in consumer demands towards healthy and sustainable foods, and a new generation of millennial buyers.
- **'Tomorrow's Innovation'** investigates how customer tastes and trends have changed the food industry. How innovations and tech



can be utilised for both consumer and commercial benefit? And if robotics, A.I., nanotechnology, alternative proteins, nutraceuticals and more is the answer to a global food crisis.

Pete Pearson, senior director for food loss and waste for the World Wildlife Fund US, will join Ben Elliot (Food Surplus & Waste Champion, Department for Environment, Food & Rural Affairs) and Michael la Cour (head of food services, Ikea) to debate how good practice and new technology could help eliminate food waste at all stages of the food system.

Mr Pearson said: "What the Food Matters Summit highlights is the importance of figuring out a sustainable food system. We cannot carry on wasting food with a global population of seven or eight billion if we want to have a planet in balance with nature."

*"If we lose the pollinators, clean water and healthy soil, we will not be able to feed ourselves, so addressing waste is critical. We have to find a balance with nature while still feeding humans."*

Australian author and 'Food Futurist' Tony Hunter will be joining Professor Tim Lang, Professor of Food Policy, City University, London, to look at new thinking and game-changing technology which could revolutionise the way we grow food.

Mr Hunter said: "Getting people to believe that there is a genuine crisis is the greatest challenge to overcoming the global food crisis."

*"We've lived in an era of seemingly endless supplies of resources, but that's coming to an end. Planetary resources are finite, population is sky rocketing and we need to find new ways of utilising and recycling those resources."*

## FOODTECH500

Underlining the Summit's focus on innovation, Forward Fooding have chosen to announce the world's first FoodTech 500 List at Food Matters Summit.

Forward Fooding founder Alessio D'Antino said, "The FoodTech 500 provides an exciting new opportunity for top innovators and disruptors to showcase their work and elevate the profile of the entire FoodTech industry. We're excited to uncover the top FoodTech start-ups and scale-ups globally, those who are transforming food as we know it and bring them the recognition that their pioneering work deserves."

The international speaker line-up also includes: Dr Pasi Vainikka, CEO and Co-Founder, Solar Foods (Finland); Dr Bente Mikkelsen, Director of Division of Noncommunicable Diseases, World Health Organisation (Switzerland); Kate Cole, Global Head of Nutrition, Health and Wellness, Nestle (Switzerland); Claire Smith, CEO and vegan investor, Beyond Impact (Switzerland); and Patrick Holden, Chief Executive, Sustainable Food Trust (UK).

Briony Mansell-Lewis, Director of Food Matters, said: "Food Matters Summit will provide a forum for new ideas and big thinking and is relevant for anyone with an eye on the long-term future of the food industry."

*"The Summit offers delegates an opportunity to learn from industry leaders and disruptors, be inspired by futurologists and world-renowned academics and forge powerful cross-sector industry connections that will influence the future of the global food and drink industry."*

The event is co-sponsored by KSM-66 Ashwagandha and G.E. Digital is the technology sponsor of the Tomorrow's Innovation stream. Deborah Sherry, SVP and Chief Commercial Officer, GE Digital Europe, said: "Fast-paced changes in consumer tastes, regulatory requirements and the sheer velocity of new digital solutions is driving food industry professionals to ask – "what's next – and how do we get there?"

The inaugural Food Matters Summit will be a focal point for the food industry to connect, engage and take the next steps to deliver the future of food.

The event takes place over two days on 19th and 20th November 2019 at ExCeL London. A full list of event streams, sessions and speaker profiles can be found on the Summit website:

<https://www.foodmatterslive.com/summit/get-involved>



# Why second citizenship and what are the solutions?



*By Alexandra Kenna, Citizenship and Residency Advisor, London/Cyprus, Savva & Associates Ltd*

When we are born and are young, we have no choice in many matters. When we grow up, we do, including determining where we live.

If one lives in a country the passport of which does not allow us to travel and live freely in other countries, we are locked in one country. As if the government owns us. To some extent citizenship is an instrument of enslavement of an individual used by the government of his country. Obtaining a second passport gives us freedom to travel, work, live, study, do business in the countries we and our family otherwise would not be able to. We, and not the government, become the master of our life and destiny. Many families opt for second citizenship of the countries that offer most freedoms, such as those within the European Union and North America. Why do they do this and how can a second citizenship help?

## REASON 1. SAFETY

When things go wrong in your home country or if there is a war with another country you want the freedom to relocate. In some countries the safety of your family is constantly in danger – whether it is at home, on the street, there may also be a threat of children being kidnapped. By acquiring citizenship of another, safe, country, you can live in such a country with your family without worry about safety, or without limits on the number of days you can spend there. You and your children are guaranteed the right to live and work in another country for life. In addition, in the case of obtaining

citizenship of one EU country, you also obtain a right to live and work in any of the 28 EU countries plus Switzerland, Liechtenstein, Norway and Iceland. So, if you obtain a passport of one EU state it works as a “ticket” to settle in any of these 32 countries.

## REASON 2. BACKUP PLAN

It is important to have an exit strategy and a second passport gives insurance in case of government changes and associated chaos such as economic and political instability, adverse new laws and oppressive regimes. Having a second passport means you can move to another country whenever you want to do so in the future, and no one can stop you. It is better to be prepared than to seek a solution when it is too late.

## REASON 3. CHILDREN AND FUTURE GENERATIONS

High quality education for children is a very important consideration for most parents. Obtaining alternative citizenship allows children to study in another country and then to stay to live and work there, including studying in the EU where fees are much cheaper for EU nationals compared to other countries' nationals. Your future children and grandchildren will also hold a second citizenship as they will inherit it. You will be giving your children and grandchildren a great present - the right to live in peace.

## REASON 4. DIVERSIFICATION OF CAPITAL

Diversification of investments beyond their country/region is an important factor for many individuals. For example, a passport of one EU country gives the right to freely move capital within the EU and invest it in any EU country.

## REASON 5. EASE OF DOING BUSINESS IN A COUNTRY WITH ECONOMIC STABILITY

Moving business to another jurisdiction to get away from corruption, bureaucracy in own country allows you to conduct business in a transparent way, thus enabling you to sleep well at night. A second citizenship also opens doors to many new international business opportunities and allows you to do business in a country in a jurisdiction which gives protection, with clear rights, strong laws and economic stability, thus no longer fearing the future of your company. Of course, no country is immune from a recession or downturn, but some countries offer more economic stability than others.

## REASON 6. VISA-FREE TRAVEL

Obtaining a passport which grants visa-free travel to a large number of countries allows you to avoid the burden

of applying for visas, thus making it much easier to do business around the world while saving time and money on obtaining visas, and eliminating the chance of cancelling trips and important meetings because your visa application has been rejected or visa not issued on time. The solution of a second citizenship will also allow access to the countries where you cannot travel with your original passport.

## REASON 7. TAX BENEFITS

Some jurisdictions around the world offer very beneficial tax regimes for its tax residents. However, in many cases to take advantage of these one needs to obtain citizenship or a residency permit in that country.

## REASON 8. LIFESTYLE

You can enjoy the benefits of living in a peaceful, environmentally clean country, with great healthcare, education, with safe travel and low crime levels.

## REASON 9. EQUAL RIGHTS

You can choose to live in a country which offers its citizens equal rights independent of race or gender. No longer feel discriminated against simply because you hold a particular passport.

## REASON 10. RETIREMENT

Alternative citizenship allows you to retire in the country where you will enjoy the lifestyle, climate, high quality healthcare, favourable tax regime and mechanisms in place to protect your assets.

These are 10 main reasons why people obtain second citizenship. Governments of various countries act as if to encourage their citizens to seek alternative citizenship solutions by restricting their freedom of movement. As a result, a number of countries offer solutions for alternative citizenship. The best of these solutions come at a price, but some allow you rather quickly to obtain the freedom of second citizenship. Examples of such programmes are Cyprus (approximately 6 months to obtain citizenship), Malta (approx. 18 months), UK (5-6 years), Portugal (6 years), Greece (7 years), Canada (time varies) and the USA (varies).

The fastest route to obtaining European Citizenship is offered by Cyprus. Cyprus has been a member of the European Union since 2014. An applicant can obtain Cypriot Citizenship within approximately six months by investing in Cyprus. It provides the solution for all 10 reasons

described above, and more.

Some of the benefits of the Cypriot citizenship can be listed as follows:

- The Cypriot passport is issued within only approximately six months of application.
- The programme is available for the whole family, including spouse, minor children, financially dependent adult children up to the age of 28 and parents of the main applicant (through an additional investment of €500K into residential properties for the parents).
- Visa-free access to over 160 countries worldwide, including all EU countries and Canada.
- Freedom to live, work and study within the 28 countries of the EU, as well as Switzerland, Norway, Iceland and Liechtenstein.
- Straightforward application process with no interview, no medical check and no language requirements.
- Cyprus does not require applicants to live on the island prior, during or after the application process - a visit to Cyprus is required to provide biometric data.
- Cyprus has one of the lowest crime rates in the world, high standards yet a low cost of living.
- The Cypriot corporate tax rate only 12.5%.
- New tax residents of Cyprus enjoy zero taxation on worldwide dividends, royalty and interest on income for a period of 17 years. No tax on proceeds from sale of securities for life.
- It is possible to become a tax resident in Cyprus by spending 60 days on the island in a tax year, provided several conditions are met.
- Cyprus keeps the names of its new citizens confidential.
- Dual citizenship is permitted.
- Citizenship is passed to future generations by descent.

Cypriot citizenship is obtained by participating in the Cyprus Investment Programme (CIP), which was designed for high net worth individuals looking to obtain Cypriot citizenship. Investors making a minimum investment of €2.0M in real estate situated in Cyprus (or €2.5M in combination of real estate and other investment options), also €75,000 contribution to Cyprus Land Development Corporation for the

purpose of providing affordable housing, plus 75 000 euros as investment into a Cypriot certified innovative enterprise OR a donation of €75,000 to the Research and Innovation Foundation in Cyprus, and who satisfy the good standing criteria set by the Cyprus government, receive Cypriot passport within only approximately six months. After five years the investor can reduce their investment to €500K (by selling properties or liquidating investment) and simply own a residential property or properties in Cyprus to the value of €500,000.

Our firm, Savva & Associates Ltd, will be happy to provide free consultations on the subject of Cypriot and other EU citizenship and residency solutions, as well as Canada, to anybody who is interested, answer any questions either through meetings or by Mobile/Skype/WhatsApp – whatever is most convenient for you.

A few words about us. Savva & Associates Ltd (S&A), a Cypriot group of companies (Cyprus, London, Toronto), provides a wide spectrum of services with a team of over 40 professionals in the field of law, immigration, taxation, accountancy, including Tax Advisory, Financial Services, Corporate and Trust Services in Nicosia, Cyprus. The group has long established itself as one of the European leaders in the field of immigration services and assists HNW clients from around the world with obtaining Cypriot Citizenship within approximately six months. In addition to legal support for the application process our services include property/other investment opportunities sourcing for the client to fulfil the criteria under the Citizenship Programmes. Savva & Associates has unmatched capabilities in dealing with difficult and complex cases and sensitive citizenship applications in Cyprus. We value client confidentiality and our clients entrust us in handling of very sensitive information when dealing with their application.

For free consultations and further information please contact Savva & Associates below.

## CONTACT

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# Help is on hand when looking to expand into the Bahrain market

ABCC member PRIME is a Bahrain-based, one-stop consultancy focused on providing a diverse range of office and business services.

In the initial stages of international business development, it is essential to seek support and advice from those who are well-established and experienced in the field. For companies looking to expand into the Bahrain market, PRIME is the number one business solutions provider for foreign businesses – there's no need to look any further.

Established in 2005, PRIME is the first company in Bahrain to specialise in office and business services. Widely renowned as pioneers in the industry in Bahrain, the team have assisted hundreds of foreign companies establish a presence in the country and played an integral part in their subsequent success. From company registration and visa applications to translation services and legal support, PRIME specialises in a range of services that make the transition to new territory seamless for their clients.

## WHY BAHRAIN

In recent decades, Bahrain's business landscape has careened ahead at rapid

speed. In part, this is due to the fact it is one of the freest economies in the region and it is also due to its distinctly liberal approach to foreign investment. The result is a business environment peppered with high-performing, internationally renowned brands, not to mention a wide variety of new start-ups and individual entrepreneurs. Over time, it has become one of the most exciting business locations in the Middle East, with companies from all over the world looking to commence operations there.

In spite of this unlocked potential, the prospect of launching a business in new and unknown territory can be daunting. Ensuring you have the right people on your side can be a move that elevates your business on a grand scale. Enter PRIME, a Bahrain-based, one-stop consultancy focused on

providing a diverse range of office and business services. The company is the first of its kind in the country to specialise in both the international and domestic markets – undisputed pioneers in their field. What sets PRIME apart from the competition is its unrivalled knowledge of the complex workings of local business, coupled with a multi-national team who provide a Western level of service.

Established in 2005, the small, but highly qualified team has more than 60 years of combined experience specifically in this field, meaning they simply can't be matched when it comes to quality of advice and helping clients navigate the commercial laws and regulations of Bahrain. Their knowledge, experience and invaluable contacts mean they can fast-track applications and requests while ensuring the quality of service is second-to-none – an integral pillar of the company's ethos. PRIME understands that every client has different needs and are experts in customising solutions to suit.

Nevertheless, it's often a similar set of requirements that leads a company to engage the expertise of PRIME. The starting point for all new businesses in Bahrain is company registration. PRIME advises on the best company type to register and specifically which activities permit you to conduct your business. They also provide you with a registered office address to complete the process. Getting a working team in place follows and PRIME assists with processing work visas and resident permits to allow your employees to work and reside in Bahrain. PRIME's highly experienced visa processing team ensure your company adheres to rules set by the local labour governing body – the Labour Market Regulatory Authority – keeping you updated with developments at all times. Then, there are a range of additional business essentials such as document translation, financial services including monthly bookkeeping and payroll processing, plus an intellectual property department that protects your brand in Bahrain and worldwide.

As trusted, industry-leading partners, PRIME's goal is to work alongside clients and make the transition into doing business in Bahrain as seamless and effective as possible.

## SERVICES

Serviced Offices  
Virtual Offices  
Bahrain Visa Services  
Intellectual Property  
Translation Services  
Support Services  
Videoconferencing.

## CASE STUDY - BLUEWATER BIO LIMITED

One company that experienced this service first hand is Bluewater Bio Limited – award winning global specialists in cost-effective water and wastewater management.

Based in the UK, the brand already boasted an established international presence, but thanks to Bahrain's liberal attitude toward foreign investment and its position as one of the freest economies in the region, Bluewater Bio Limited decided to branch out further and set up its Middle Eastern outpost there. The decision was not taken lightly – moving into a new business landscape can be a long and complicated process – but with prior experience working with PRIME, the company directors had faith that the expansion could be sped up and simplified. Quite simply, they had total confidence in PRIME during what was an essential next step for the business.

"We needed to move fast and efficiently in establishing our Middle East hub," says a Bluewater Bio Limited spokesperson. "Enlisting the help of a company with expertise in Bahrain was essential. PRIME has a proven track record of assisting many other international companies to set up in the country, so we trusted they would provide the correct advice." So began a working relationship that allowed Bluewater Bio Limited to fast-track the opening of their Bahrain branch; a decision that has seen the company excel in the region since 2016.

With in-depth knowledge of the business landscape and a wealth of connections across the various government bodies, PRIME assisted on a number of initiation tasks. "PRIME has solid working relationships

with various ministries and labour authorities," the spokesperson explained. "During set-up, we took advantage of many of their services. In particular, we found the visa processing services to be extremely professional and straightforward." With regards to this matter, it is not only about connections, but also about knowing all of the latest Labour Market Regulatory Authority rules and regulations – a combination that really allows PRIME to get the job done.

The company's expertise was enlisted in a range of other tasks too. "We needed an office and assistance in keeping our business compliant with Bahrain's commercial laws," continues the spokesperson. "In general, our introduction to doing business in the country was very much made easier by PRIME. They have local knowledge but also understand and deliver Western service levels. This sets them apart from many other service providers in the country." Indeed, this attention to detail offered by a small but highly effective team is mentioned by clients time and time again – it's not surprising this has culminated in establishing long-term working relationships that extend far beyond the clients' initial briefs.

"To this day, PRIME continue to give us what we need to keep our business operating successfully," says Bluewater Bio Limited. "From the provision of our offices and taking care of labour authority registrations and visa processing for company employees, to making sure we're ahead of any company renewals required by various government bodies, and generally ensuring we're able to conduct business freely in the region – we couldn't have done it without them."

Proof, if needed, that all success stems from solid roots, and in Bahrain, there's no company better able to provide the optimum environment for growth than PRIME.

## CONTACT

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<http://primeinstantoffices.com/>



# A Saudi Success Story in Manufacturing and Distribution of Pharmaceuticals

By Amr El-Masry,  
Product Manager,  
Al-Razi Pharma  
Industry

Al-Razi Pharma is one of the fastest growing pharmaceutical companies in the Saudi market. It has been recognized for its customer-based value and quality excellence in the manufacturing and distribution of the lifesaving products such as the IV Solutions, Hemodialysis Solutions, Eye drops, Oral Solid Dosage forms of both tablets and capsules and the innovative brand-new Oral Dissolving Film (ODF).

Headquartered in Dammam, KSA, Al-Razi Pharma has succeeded in making its footprint in the Saudi market, and it is moving very steadily towards more achievements, based on the Kingdom of Saudi Arabia's Vision 2030.

The company is part of the Saeed Raddad Group (SRG) which was founded in 1982 and is one of the oldest established independent companies with a workforce of over 20,000 employees, operating throughout the Kingdom in several business sectors, including: trading and manufacturing, general construction, operations and maintenance, consulting and general services, healthcare, travelling and hospitality, IT and electronics services and media.

Al-Razi Pharma Industries represents the vision and contribution of SRG's owner to help people enjoy a healthier life through providing them with best-in-class, high quality, yet affordable treatments that satisfy the needs of the Saudi market and is evolving to reach the whole world.

For this purpose, Al-Razi Pharma has been duly registered and licensed under Saudi Food and Drug Authority (SFDA) cGMP/34335, EN ISO 9001:2015 and EN ISO 13485:2016, which reflects its commitment toward achieving the highest quality standards in the pharmaceutical industry through the implementation of the total quality management systems in all its operations to ensure the quality excellence, meeting the Saudi Food and Drug Authority's (SFDA) requirements and exceeding the customers' expectations.

Meanwhile, Al-Razi Pharma has succeeded in establishing credible relationships with world-class suppliers of active pharmaceutical ingredients (APIs), aiming at manufacturing the best-in-class pharmaceuticals.

Although over only a short period, Al-Razi Pharma has succeeded in winning the trust of its customers, as it has been awarded the tender from the Saudi Ministry of Defence to supply all military hospitals with its valuable products, reflecting its responsibility and commitment towards the armed forces of the Kingdom of Saudi Arabia.

Furthermore, Al-Razi Pharma has succeeded in developing a comprehensive distribution network to deliver its products to all customers all over the KSA; at the same time, the company managed to tighten strong distribution agreements with distributors in the UAE, Yemen, Bahrain, Kuwait, Iraq, Libya, Jordan and Sudan, with an expansion plan to also increase the distribution network to reach Europe.

It is worthy of mention that Al-Razi Pharma has a state-of-the-art research and development centre which is working to develop the next generation oral treatments known as the oral dissolving films (ODF); however, although little information has been disclosed about the project, it has been announced that it will be a breakthrough soon.

Al-Razi Pharma Industry is a member of the ABCC.

## CONTACT

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# *Elixarome supplying* **quality through innovation**

*A family-owned independent fragrance and flavour manufacturer and supplier of essential oils and aroma chemicals, we are a specialist flavour and fragrance house producing both standard and bespoke products of the highest quality.*

Arthur and Janet Philips established Elixarome in 1998 to offer technical services to the flavour, fragrance and essential oils industries. Today we not only offer a range of technical services but Elixarome has established itself as a strategic partner to its customers.

We are a bespoke operation, manufacturing products to order. We offer flavours in both liquid and powdered formats to our customers active across all food and beverage sectors.

We also supply fragrances to our customers working in fine fragrance, personal care and cosmetics, household care, pet care, industrial cleaning and car valeting systems.

## **QUALITY IS AT THE HEART OF OUR OPERATION**

Elixarome sources its products from around the world using tried and tested suppliers offering strong traceability and verifiable assurance of authenticity.

## **OUR CAPABILITY AND RESOURCES**

Elixarome has a prodigious infrastructure of technical expertise in essential oil, flavour and fragrance chemistry and in flavour and fragrance compounding.

Broad analytical skills support the product quality ethic.

Full in-house analytical services provide strong and effective intake, manufacture and despatch quality control.

## **CREATIVITY AND PROBLEM SOLVING**

Dedicated flavour and fragrance laboratories are home to our team of Flavourist and Perfumers responsible for transforming the concepts and ideas of our customers into flavours and fragrances that deliver on taste and smell. Offering new ideas and solving old problems is central to Elixarome. We welcome the opportunity to contribute in depth knowledge and new thinking to our customers' concerns.

We are interested in your flavour and fragrance demands and concerns. Contact us today to explore new possibilities and solutions focused on you.

## **CONTACT**

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# Bright Future for Tourism FDI

By Courtney Fingar, editor-in-chief, fDi Magazine

**Despite many economic and trade uncertainties around the world and some other sectors suffering the consequences, tourism is flying high.**

International tourist arrivals reached 1.4 billion in 2018, a 5.6% increase on the previous year, according to figures from the United Nations World Tourism Organization.

In emerging economies, growth was even higher, at 6.5%. In the Middle East, growth was more modest, but more than respectable, at 3.8%. The region welcomed 60 million international tourist arrivals last year.

On pace with this upward trend, foreign direct investment in tourism is also accelerating globally. It has stood out in the past few years as an FDI growth sector, and 2018 marked a peak year for greenfield investment in tourism, according to fDi Markets, a Financial Times database tracking crossborder investment.

Despite the increase in tourism FDI, investment volumes have lagged behind the growth in international arrivals figures and many tourism destinations are suffering capacity constraints in terms of accommodation, connectivity and infrastructure. More investment is still needed, and of a productive, sustainable quality.

And the tourism FDI league tables are top-heavy, and dominated by developed economies or emerging heavyweights like China. The US has attracted the largest volume of capital over the past four years while the UK received the most by number of projects. The top ten recipient

countries captured almost half of tourism investment globally, on a project basis. Ranked by number of projects, the UAE is the only Middle East country to crack the top ten. There is scope for more activity in the region, which despite some eye-catching large developments and a few hot spots has not even scratched the surface yet of its full tourism potential.

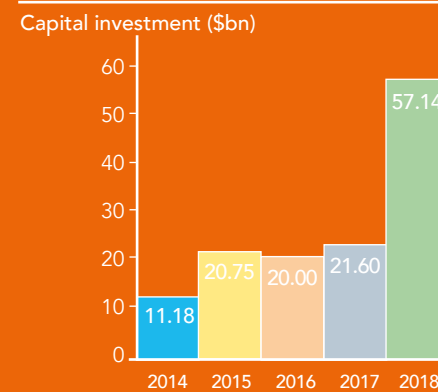
If the upside remains large for the region, the growth trend for investment is encouraging. Between 2014 and 2018, fDi Markets recorded 213 greenfield FDI tourism projects in the Middle East and Africa, totalling an estimated \$16 billion in capital. Project numbers between 2017 and 2018 increased by 89% while capital investment swelled by 129%. The leading destination UAE accounted for 31% of the investment attracted into the region 2014-18, with Saudi Arabia (capturing 10% of FDI), Morocco (7%) rounding out the top three.

The rebound in tourism in major markets like Egypt and new campaigns to attract visitors to previously more closed off locations like Saudi Arabia, as well as the vast potential in tourism segments like adventure, culture/heritage, eco, gastro and religious tourism, means the future can be bright for tourism FDI in the region.

Courtney Fingar is editor-in-chief of fDi Magazine, a specialist publication from the Financial Times, and head of content for fDi Intelligence, a dedicated division focused on crossborder investment. Email: [courtney.fingar@ft.com](mailto:courtney.fingar@ft.com)

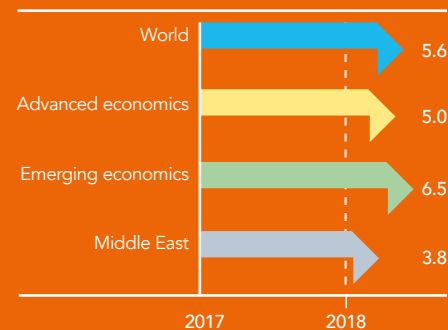
To access a full copy of fDi's Tourism Investment 2019 report, please visit [www.fDiIntelligence.com](http://www.fDiIntelligence.com)

## Tourism FDI globally 2014-18



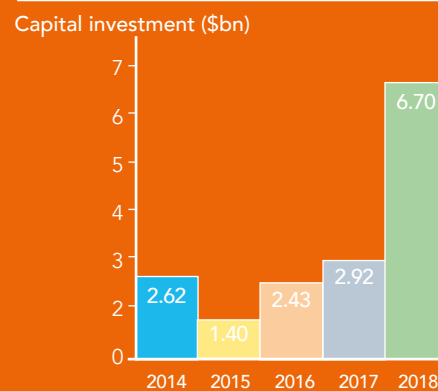
Source: fDi Markets

## International tourist arrivals growth trends CHANGE 2017-18 (%)



Source: UN World Tourism Organization

## Tourism FDI into Middle East & Africa 2014-18



Source: fDi Markets

# A Stunning Black Collection

The Black Collection comes from Hownam Studio, an ABCC member based in Scotland. The collection comprises highest quality customised furniture made with great precision, using rare, ethically harvested wood. These highly expressive works explore natural patterns, form and texture; drawing on the subtle relationships between lightness and darkness on the finished surface. The pieces also reflect the colours of nature and the natural materials from which these unique items of art furniture derive their inspiration and are fashioned.



## Hownam Studio

[scott@hownamstudio.com](mailto:scott@hownamstudio.com)  
[www.hownamstudio.com](http://www.hownamstudio.com)





# Remembering John Durham

By Anthony Tregonin

*The late Mr John Durham through his company, Hollow Core Systems (Mid-East) Ltd, had been a member of the Arab-British Chamber of Commerce since 1979. This is a tribute from one of his oldest friends.*

We all are here today because we knew and loved John and to honour and celebrate his very full life.

Our lives were intertwined for 75 years, but – as we both spent long periods in different parts of the world – there were considerable gaps and I'm sure much could be added to what I'm going to say. John was a remarkable person in many ways – and especially as an entrepreneur; an engineer; a loyal, caring and entertaining friend; he was also an eccentric.

John was born on 13 March 1941. Olivia, his mother, was in her 40s and was advised to give birth at St Thomas's in London rather than at home in Hampshire. The hospital had been damaged during an air raid the previous year; fortunately, that day no bombs fell on London.

John's early years, with his parents and his elder sister Louise, were spent at Herriard Grange near Basingstoke and it was there that we first met. I mentioned to him in the summer that my first memory of him was being driven by his mother to a children's party, worried that we were very late; he laughed and said punctuality had not been one of her strengths.

John's father, Bruce, was a land agent and in the home guard during the war and Olivia was the daughter of Douglas Robinson, a well-known painter whose pictures were prominent in all John's houses. Her grandfather and great uncle had had distinguished careers in the colonial service, including as governors of four Australian states between them. John was thrilled to be shown around Government House in both Adelaide and Sydney and to see their portraits when he, Amy, Rosanna and Hector came to Australia for our wedding.

At 13 John went to Cheltenham; money was tight and he left at the age of 16. Olivia – a friend of the McAlpine family – found him an apprenticeship with Sir Robert McAlpine, the civil engineer. While most of his friends pursued office-bound careers in the professions or finance, John threw himself into working on building sites with the energy and enthusiasm he displayed throughout his life. We went to work in suits, but John happily wore labourer's clothes and often came home with amusing stories of life on the site. In the evenings he attended Brixton School of Building and obtained a Higher National Certificate in Civil Engineering.

But John wasn't content just to follow instructions. Already he was thinking how things could be done better and he developed what he called his instrument. I never understood exactly what it did, but I believe it was an improvement on the theodolite, enabling a surveyor to look at a line in both directions from the centre. Another of his inventions was a new type of lavatory which he was convinced would replace Thomas Crapper's conventional wc. If it had, having a Durham might have become part of the vernacular.

Around 1963, when John was 22, he, Adam Broke and I moved into a flat in Onslow Gardens. From time to time, John would lose his key and one night Adam was woken by him landing on his bed after climbing through the window. We had bought a five year lease for £250, and thought we had done very well when we sold it three years later for £350! Little did we realise we could have become sitting tenants.

It was around this time that John became interested in the Middle East. Louise's husband, Robin Pleydell-Bouverie, had been at Harrow with King Hussein of Jordan and was approached

by a friend to see if he could obtain the king's permission to search for treasure which a map showed had been buried in the desert. The search was unsuccessful, but during the process John met a number of people from the region and, in 1968, was offered an engineering job in Abu Dhabi.

Abu Dhabi then was a small desert emirate with only one paved road. But oil had just been discovered and a construction boom was about to begin. Typically, John threw himself enthusiastically into what he was doing, mixing with locals rather than expatriates. Coincidentally, I went there on a business trip the following year and we spent an entertaining weekend together, including time at the beach club where John's imperfect Arabic nearly got us into trouble with the head of the Israeli Boycott Bureau who seemed to think I was working for Marks & Spencer. A few days later, we met again in Dhahran in Saudi Arabia.

While in the Middle East, John had become increasingly interested in cost-efficient concrete construction and in 1974, working with Gol Mohammad, whose son Nabil is here today, he founded Hollow Core Systems which manufactured pre-stressed concrete sections for many buildings in Saudi Arabia. The business, which had plants in Riyadh and Jeddah, diversified into other concrete products, including manufacturing sleepers for the railway between Riyadh and Dhahran, and at its peak employed over a thousand men.

John built and was backed by a strong team including Ian Howie, also here today, whom he considered one of the best structural engineers he had met.

Living in Saudi Arabia at the time was tough. There were few Europeans and one of his competitors told me last month that, to survive, one had to laugh for at least ten minutes per day. He described John as a great professional, able to win contracts through his technical and commercial skills. He also mentioned that John was elegant, always dressed with style and was famous for a number of eccentricities, including taking his own bottle of champagne on his flights to Saudi as it wasn't available on Saudia Airlines.

In Sweden in the early 1980s, John met Loa Anderson, who had invented TermoDeck, and realised the potential TermoDeck offered for energy-efficient buildings. Rosanna called Loa, who is here with his family, Uncle Captain - a name that that was adopted by all John's family - and we were delighted when he and John stayed with us in Australia 15 years ago.

## ENERGY EFFICIENCY

Long before climate change became the issue it is today, John was thinking about ways to improve buildings' energy efficiency. It's no exaggeration to say he was a pioneer in this field. He was key to building TermoDeck's international business and to the product's development, and was involved with the construction of numerous energy-efficient buildings in the Middle East, the UK and other countries around the world – most recently a hospital in Botswana. John's enthusiasm for business never faded and he was still working while in hospital in June.

In 1984, John met Amy and I remember well the excitement with which he told me they were getting married. Their wedding in New York was a memorable occasion, with many parties given by members of Amy's family. Then John and Amy set off on a tour of the States in an Austin Healey 3000 they called Bluebell because, Amy has said, she was blue and beautiful. Later, Bluebell was shipped to the UK, converted to right-hand drive and now she is British racing green and still owned by the family.

John had been living in Rutland Street and after the wedding Amy and he moved to a house in Boscobel Place where friends spent many happy evenings, while Louise moved into Rutland Street. Later, of course, they moved into a large family house in Victoria Square, with his office in the basement.

We have a lovely photograph of Goddy John, as our daughter called him, in the fine first floor drawing room at Victoria Square. John loved being a godfather to Alastair, Camilla and Clemmie, and much to Clemmie's delight, he took her – no doubt

illegally – to her first night club at the age of 15. The presence of all three godchildren today shows how much they respected and loved him.

Over the years, John and I had many amusing times together in different parts of the world. He was a great 'people person' - always interested in, and talking to, the people around him. He was stimulating and entertaining company and we were so pleased when John and Amy joined us for a few days in Italy a couple of years ago.

John's family were always tremendously important to him and he was very generous to them. He told me three months ago how pleased he had been to be able to support Louise and their mother financially for several years until their deaths, as well as to pay their mother's nursing home bills and help their father towards the end of his life.

But John talked most about, and was proudest of, his own family – Rosanna and Hector and of course Amy. Whenever I saw John over the past 35 years he told me how lucky he had been to have married Amy, and, latterly, how wonderfully she was looking after him during his illness, which he fought bravely over a long period.

He was also very complimentary about the treatment he was receiving from the National Health Service.

During the time we spent together in June and July – very special time – these were the things he talked most about – his family and his pride in them. He was very modest about his achievements as a successful entrepreneur and a visionary and inventive engineer.

For me, and I am sure for all of us, John's departure has left a huge gap. I shall miss not being able to pick up the phone and reminisce, as well as the long lunches we had at Boodles whenever I was in London, always picking up where we had left off.

I'm sure we'll all miss and remember him for his entertaining company, kindness and as a loyal and caring friend, husband and father. John was an exceptional man and I am very grateful to have been able to count him as a friend.

*Mr Anthony Tregonin delivered this eulogy for his friend John Durham at a service of remembrance, London, 15 October 2019. It is published by kind permission of Mr Tregonin.*





ARABBRITISH  
CHAMBER OF COMMERCE

# TRADE MISSION TO TUNISIA

DATE TO BE CONFIRMED

The Arab British Chamber of Commerce is proud to announce that it will be leading a trade mission from the UK to Tunisia to explore the wide range of opportunities in the Tunisian market. British company executives with an interest in developing their business contacts with Tunisian enterprises, along with those who take a broader interest in trading and investing in North Africa and the wider region, are strongly invited to participate in this forthcoming trade mission.

Tunisia is a medium sized, trading nation strategically located in North Africa and has long enjoyed close relations with the UK. Tunisian companies are keen to do more business with their British counterparts. The itinerary will focus on key sectors such as ICT, Agri-Business, Healthcare, Education and Tourism.

Participating companies will have an excellent opportunity for forging new commercial links with the private sector in Tunisia which is looking to strengthen its partnership with British business.

Further details of the itinerary, costs and how to register will be soon available on ABCC's website.

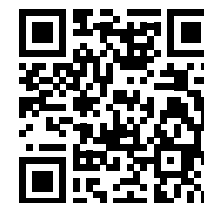
[abcc.org.uk](http://abcc.org.uk)



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CHAMBER OF COMMERCE

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# Educating Tomorrow's Global Leaders

The opportunity to live overseas can be an exciting prospect, but employers find that family concerns are often critical to both the acceptance, and the eventual success, of employee assignments. For families, identifying the right school for their children often ranks high among the practical considerations.

Consistency of curriculum and familiarity with an education system may be paramount for some, while families with teenagers might focus on the impact of their move on the university or college application process. Non-academic reasons also influence choice. International schools often support transitioning families through settling-in programs, and children and parents alike may feel less "foreign" among other

expatriates. Interaction with students from many countries also enhances the educational experience.

## INTERNATIONAL SCHOOLS

A number of international schools are located in London and the surrounding counties. Some offer more than one curricular choice, e.g., the American system and the International Baccalaureate (IB). Exploring the curriculum will help to determine which might best suit a family's needs and a student's own learning style.

A truly international school is not defined by the number of nationalities or languages represented in its community, but rather by the way it encourages students to become internationally minded by giving them opportunities to

explore and understand global cultures, attitudes, and values.

"International-mindedness" can be defined as the ability to interpret and analyze issues from different perspectives through the lens of intercultural understanding and a respect for others. To excel in a "VUCA" world – full of volatility, uncertainty, complexity, and ambiguity – future global leaders must be equipped to understand the connections and interrelationships of diverse ideas and actions.

Our alumni regularly affirm that their TASIS England experience opened their minds to various points of view, opened their eyes to the importance of mutual respect and collaboration, and opened their hearts to an understanding of those they previously thought of as "other."

## THE BRITISH SYSTEM

Families who consider enrolling their children in British schools may be surprised by a number of factors. The top independent (private) schools have a well-deserved reputation for excellence, however many require registration years before a student's start date, entrance exams are common, and limited attrition means

most popular schools; a 2018 survey found a third of pupils did not get into their first-choice secondary school.

In England, year groups are strictly based on the student's age on September 1. Children start formal school with structured learning in the term in which they turn five and, by age six, are expected to be able to read and to know math facts. There is

for GCSEs or A-levels (standardized examinations). A-levels are academically renowned, but have less global emphasis than the IB Diploma Programme and could potentially encourage students to specialize too early by limiting them to as few as three subjects.

Choosing the right pathway can be difficult and confusing, but one thing is certain: a relocation abroad, or



there are few places available at any given time. Confusingly, fee-paying independent senior (i.e., high) schools are often called public schools or colleges.

a common misconception that, as a result, international schools lag behind UK schools in math and literacy, but the evidence shows otherwise. The variation between individual students

studying at an international school, gives your children an unparalleled opportunity to develop international-mindedness, an attribute that will serve them well in the complex and interconnected world of their future.

*By Mary Mitchell, Associate Director of Marketing and Communications at TASIS The American School in England*

*TASIS The American School in England offers a challenging American curriculum with Advanced Placement courses and the International Baccalaureate Diploma Programme to day (ages 3-18) and boarding (ages 13-18) students. On its beautiful Surrey campus, students from more than 50 nations are emboldened to flourish as principled, open-minded, and compassionate members of a global community.*

Find out more at [www.tasisengland.org](http://www.tasisengland.org) or contact [ukadmissions@tasisengland.org](mailto:ukadmissions@tasisengland.org)

“Our alumni regularly affirm that their TASIS England experience opened their minds”

It can also be difficult to secure places at desirable state schools and academies (funded by the local authority or central government, respectively) which may have long waiting lists. Usually families must have an address within the school's catchment area before applying and availability of places is not guaranteed. In London demand is fierce for the

is greater than that between the two systems, so the key is to ensure that the school provides appropriate support for students at both ends of the spectrum.

High school students often have difficulty transferring into the British system at age 15 or 17, which is mid-way through the two-year programs of extensive course work and preparation



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*On every level, the Al-Maktoum College is a place where potential and ability is valued over background or ethnicity. It is an establishment where further and higher education is available and welcome to all.*

On every level, the Al-Maktoum College is a place where potential and ability is valued over background or ethnicity. It is an establishment where further and higher education is available and welcome to all.

Funded primarily by the Al-Maktoum Foundation, our vision for high-quality teaching and learning, enriched by a multicultural perspective makes for a rewarding educational experience.

Our aim is simple. We aspire to grow as an independent, internationally recognised centre of Higher Education. The College focuses on lifelong learning through academic, technical and customised programmes recognised by the Scottish Qualifications Authority (SQA) and the UK Quality Assurance Agency (QAA).

We are specialists. Our intellectual endeavours are dedicated to building bridges between the communities- namely ‘western’ and ‘Muslim’- that make up our city, nation and world today. In this all-inclusive approach to education, we believe, the College is a somewhat unique establishment in Scotland and the UK today.

The College actively works to educate the next generation of professionals and scholars, both nationally and internationally. Our students are achievers- thinking differently, challenging, examining, defining and provoking positive change within societies and communities from local to global. Indeed, since our founding in 2001, the College has seen students from over 30 different nationalities graduate from our contemporary courses which now include Higher National Certificate and Diploma (HNC/D) qualifications.

Furthermore, the College is looking forward, working with the University of Dundee to launch Scotland’s first master’s degree in Islamic Banking and Finance during the 2019/20 academic year.

We are agents for change, as befits a changing city, nation and world.

Small in size but great in our ambition, we embrace differences, tolerance and breadth of understanding as the key to meeting the challenges of the 21st Century.



### **Our Patron**

HH Shaikh Hamdan Bin Rashid Al-Maktoum, Deputy Ruler of Dubai and the United Arab Emirates Minister of Finance and Industry has established, at a personal level, the Al Maktoum Foundation. The foundation aims to encourage greater dialogue across cultures and people at an intellectual level, and looks to enhance greater understanding and appreciation between communities, particularly between the Arab and Muslim worlds and the West.

HH Shaikh Hamdan Bin Rashid Al-Maktoum wants the relationship between Scotland and the UAE to work as a practical example for global, cross-cultural understanding and cooperation. The creation of the Al-Maktoum College in Dundee was an example of his vision in action as it demonstrates how relationships have been built between the UAE and Scotland. We are very honoured to have HH Shaikh Hamdan, the Patron of the Al-Maktoum Foundation, as our Patron.





# Education Matters

**In many ways, education is the key to breaking the cycle of poverty. It builds a skilled workforce, reduces gender inequalities, and provides the knowledge needed to achieve a more peaceful future. Several hadiths have also laid great emphasis on both receiving and imparting knowledge. In fact, the very first word the Prophet Muhammad (PBUH) received in revelations from Allah was "Iqra", meaning read.**

Although school enrolment rates have steadily been increasing around the world, non-proficiency rates remain disturbingly high, with an estimated 617 million children and adolescents lacking minimum proficiency in reading and mathematics.

Having begun as a school, Al-Khair Foundation will always value the power of knowledge and education. Currently we have 4 of our own holistic Islamic schools within the UK, in which we offer the national syllabus alongside a range of extracurricular activities. We also have 6 schools around the world, and support several more in a myriad of ways. In Kenya,

Al-Khair Foundation has supported the Madrastul Irshad School by contributing to the salaries of teachers and also providing laptops and a printer. Similarly, in Somaliland we have enabled 1836 students to gain primary and supplementary secondary education in our Hargeisa school by providing funding for teachers, equipment and transportation.

Last year the global teams of Al-Khair empowered the education of over 15,000 children. For further information call **+44 (0) 3000 999 786** or visit [alkhair.org](http://alkhair.org)



## Unleashing The Potential OF YOUNG TALENT

At 26%, youth unemployment is of major concern in the Middle East and North Africa (MENA), where 55% of the population is under 30 years of age. Yet, employers struggle to find the local talent they need and often turn to hiring expats. As a skilled, diverse and quality workforce is an important factor in determining the success of a business, this challenge can directly impact the performance, competitiveness and growth of companies both today and in the future.

An inadequately educated workforce is one of the most problematic factors for doing business in the region, say private sector representatives. Employers consulted by Education For Employment (EFE) speak of a lack of digital, employability, soft and technical skills as the main obstacles to filling available positions. A severe skills mismatch persists between employers' needs and the skills of first-time job-seekers as the region's

public education system struggles to prepare youth for the realities of today's and tomorrow's economy. Particularly relevant is how the digital economy is transforming jobs and skills' needs, as digital technologies become more and more crucial in all types of jobs.

Despite differences across countries, overall MENA's economy is growing – 2.4% in 2018 and an estimated 2.3% in 2019 – and could provide opportunities for companies if youth are prepared to compete in the global job market.

But in order to unleash the full potential of the region's young talent, companies need to better align their HR and corporate social responsibility strategies, by investing in training and employment programmes that are attuned with local market needs and government employment priorities. In addition to having a

significant positive impact on local communities, investing in local talent is good for business - well-trained local professionals can offer a huge amount to a company in terms of linguistic and cultural knowledge, and economic stability. As natives to the region, they have strong ties with their communities, enabling them to navigate potential problems more effectively, they tend to stay on the job longer, and come at a fraction of the cost of expats.

EFE provides youth with high-quality market-driven training to equip them with the necessary skills connected to concrete job opportunities in high-growth sectors, and has so far helped over 3,100 companies region-wide find the talent they need to become more competitive, grow and generate more jobs.

[www.efo.org](http://www.efo.org) / [europa@efo.org](mailto:europa@efo.org)



# New Produce from PALESTINE

*Zaytoun launch two new gifts in their award-winning range of ethically sourced Palestinian products*

**Zaytoun, the supplier of fairly traded, Palestinian fine foods, is launching two new products; a beautifully presented gift edition of their bestselling Organic Olive Oil, supporting the Trees for Life project, and an elegant sharing box of Gourmet Palestinian Medjoul Dates, perfect to gift and enjoy this Christmas.**



## ZAYTOUN TREES FOR LIFE OLIVE OIL

This year marks the 15th olive harvest that Zaytoun has participated in, and a decade since Fairtrade Palestinian olive oil was certified. Their new olive oil gift is launching in celebration of all that Zaytoun and its supporters have achieved so far, and marks their continued commitment to the farmers of Palestine, specifically through their ongoing contribution to the Trees for Life project.

Trees for Life is a tree-planting scheme run and implemented by the Palestine Fair Trade Association, the farmer group that supplies Zaytoun with fair trade olive oil, almonds, maftoul and freekeh. The PFTA has planted over 148 thousand olive and almond tree saplings in the West Bank since 2006, and with each new sapling brings hope and helps to sustain a family's livelihood through access to farmland and the possibility of trade.

For every Trees for Life Olive Oil bought, another tree will be planted as part of the PFTA project. The gift also includes a 500ml bottle of Zaytoun's Fairtrade organic extra virgin olive oil, made from handpicked and rain-fed olives, and a certificate to thank and recognise the contribution to the Palestinian farming community.



these extra-large dates are elegantly presented in a sharing box making them the perfect treat to offer guests or a delicious gift for a loved one.

All of Zaytoun's Medjoul dates are sourced from Palestinian farms in the Jordan Valley, an occupied area where vast tracts of land have been illegally confiscated by the Israeli government. Despite the challenges, Palestinian producers continue to farm their land and grow trade opportunities, and by offering Medjoul dates produced by Palestinian farmers, Zaytoun hope to further support the farmers' right to retain their land.

## THE ZAYTOUN RANGE

The full Zaytoun range includes large Fairtrade almonds, slowly roasted with chilli spices or with Fairtrade sugar; the zesty Palestinian herb mix, Za'atar; two traditional Palestinian grains, Freekeh and Matfoul, both winners of the Great Taste Awards 2017; and more.

Zaytoun was founded in 2004 to promote premium quality products that are fairly traded, organically grown and sourced from small-scale farmers in Palestine.

For more information please visit [www.zaytoun.org](http://www.zaytoun.org).

## ZAYTOUN GOURMET PALESTINIAN MEDJOULS

Zaytoun is also launching a limited-edition gift box of Gourmet Palestinian Medjoul Dates. Hand-picked from the palms of Jericho for their melt-in-the-mouth texture and caramel flavour,





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## BRITISH CHAMBERS OF COMMERCE

## QUARTERLY ECONOMIC SURVEY Q3 2019

The British Chambers of Commerce's Quarterly Economic Survey – now in its thirtieth year – is the UK's largest private sector survey of business sentiment and a leading indicator of UK GDP growth. In Q3 2019, the results found that UK economic conditions weakened in the quarter amid a significant deterioration in manufacturing sector activity.

“Our findings point to a worrying drop-off in UK economic activity, with unrelenting uncertainty over Brexit and a notable slowing in global growth prospects dragging down almost all the key indicators in the quarter.

The manufacturing sector continues to toil under the weight of diminishing cashflow, weakening global demand and disrupted supply chains. Although the slowdown in a number of the key service sector indicators was relatively modest, slowing activity in the sector is a concern given its dominant share of overall UK economic output.

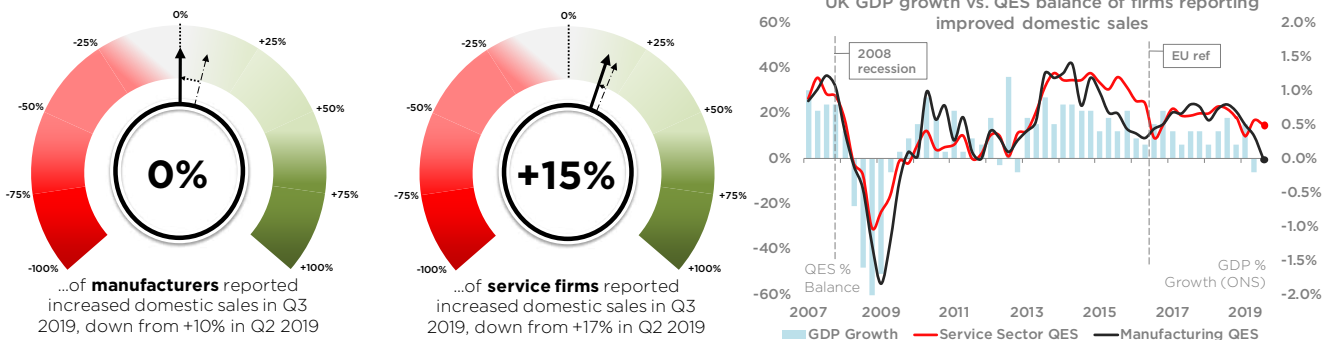
Looking forward, weakening orders, confidence and investment intentions suggest that unless action is taken the UK's current weak growth trajectory could drift markedly lower over the near term.”

**Suren Thiru** Head of Economics, British Chambers of Commerce

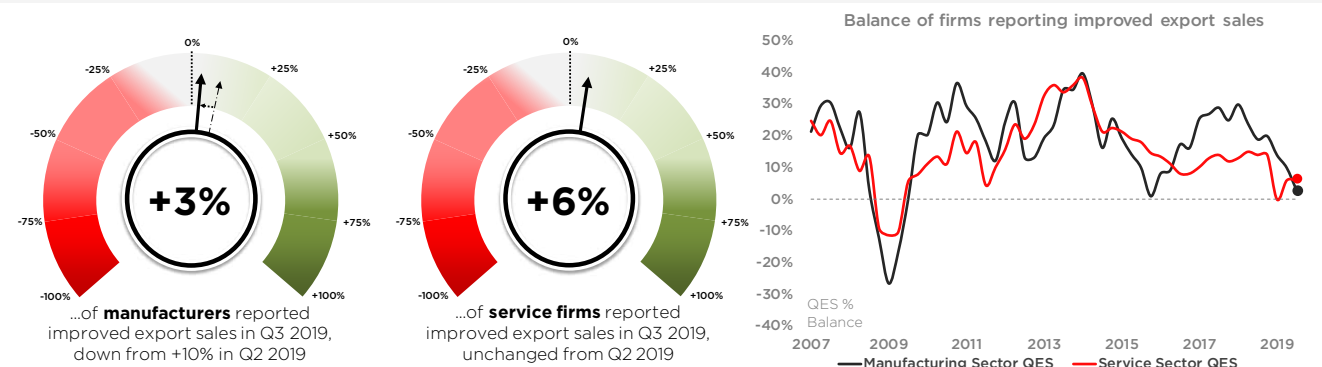
## AT A GLANCE

Positive balance (+) = **growth** | Negative balance (-) = **contraction**

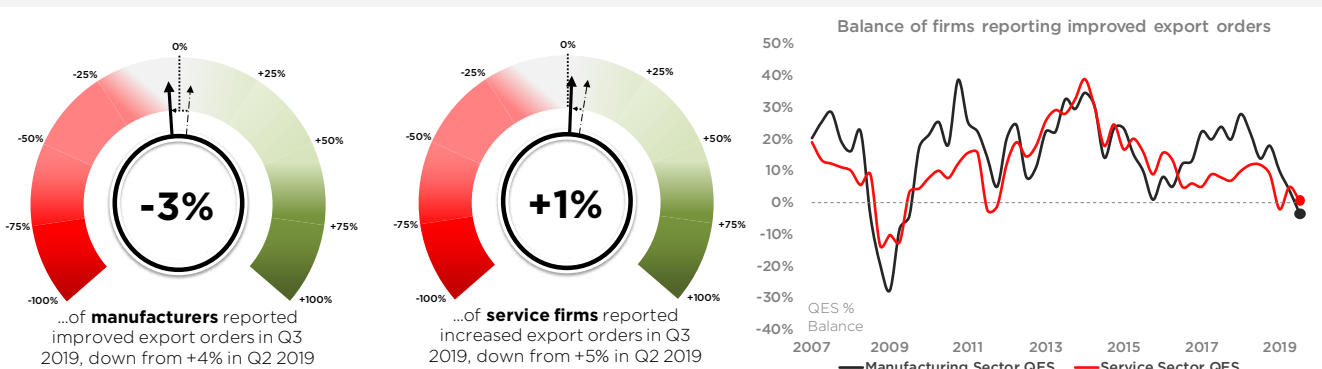
## Domestic Sales



## Export Sales



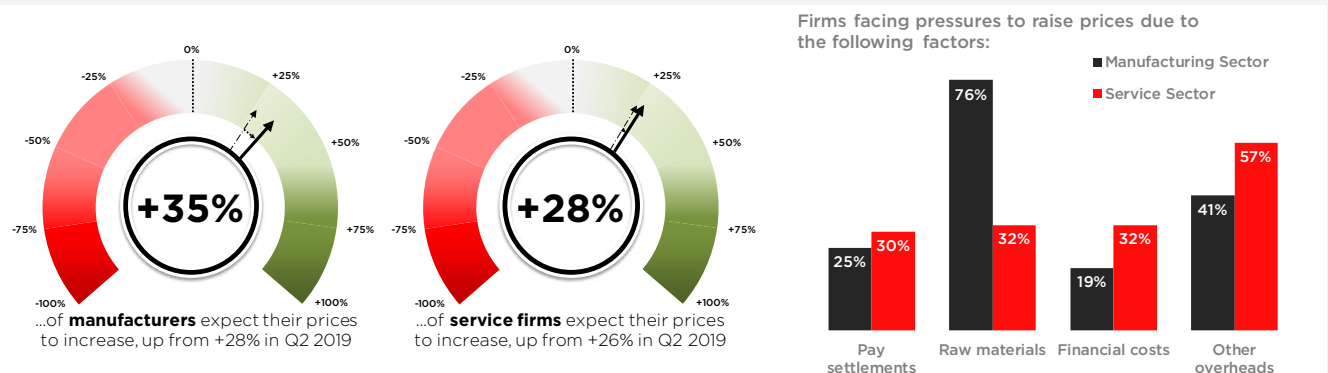
## Export Orders



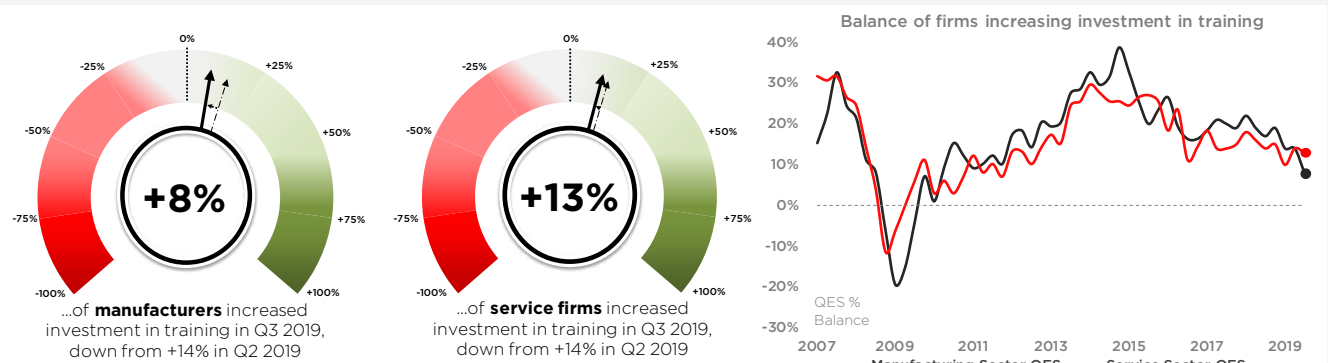
## LOOKING AHEAD

The survey of 6,600 firms, employing roughly 1.2 million people, points to a UK economy sagging under the weight of relentless uncertainty, another looming Brexit deadline, and deteriorating global economic conditions amid heightened trade tensions. The balance of firms in the manufacturing sector that increased investment in training dipped to its lowest level since Q1 2010. Indicators for cash flow, business confidence in turnover and profitability among manufacturers dropped to an eight-year low.

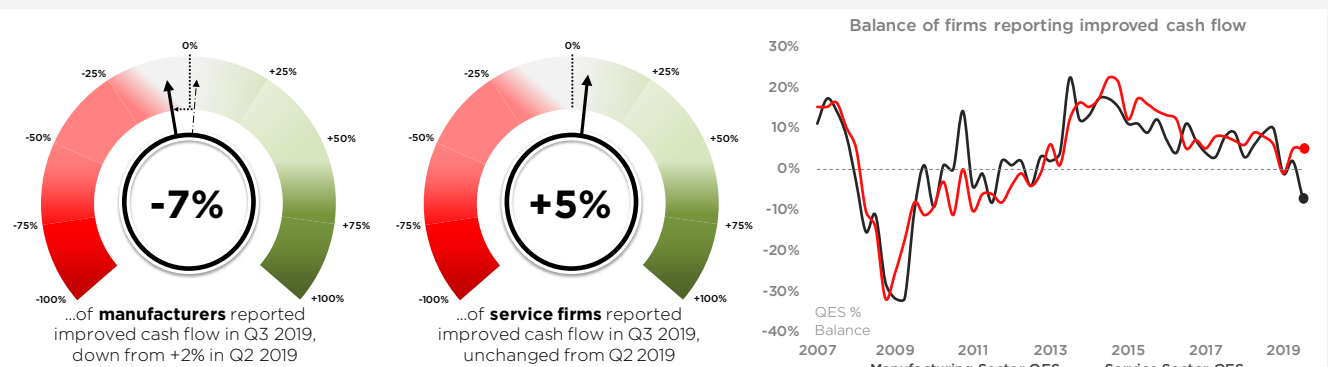
## Prices



## Investment



## Cash Flow



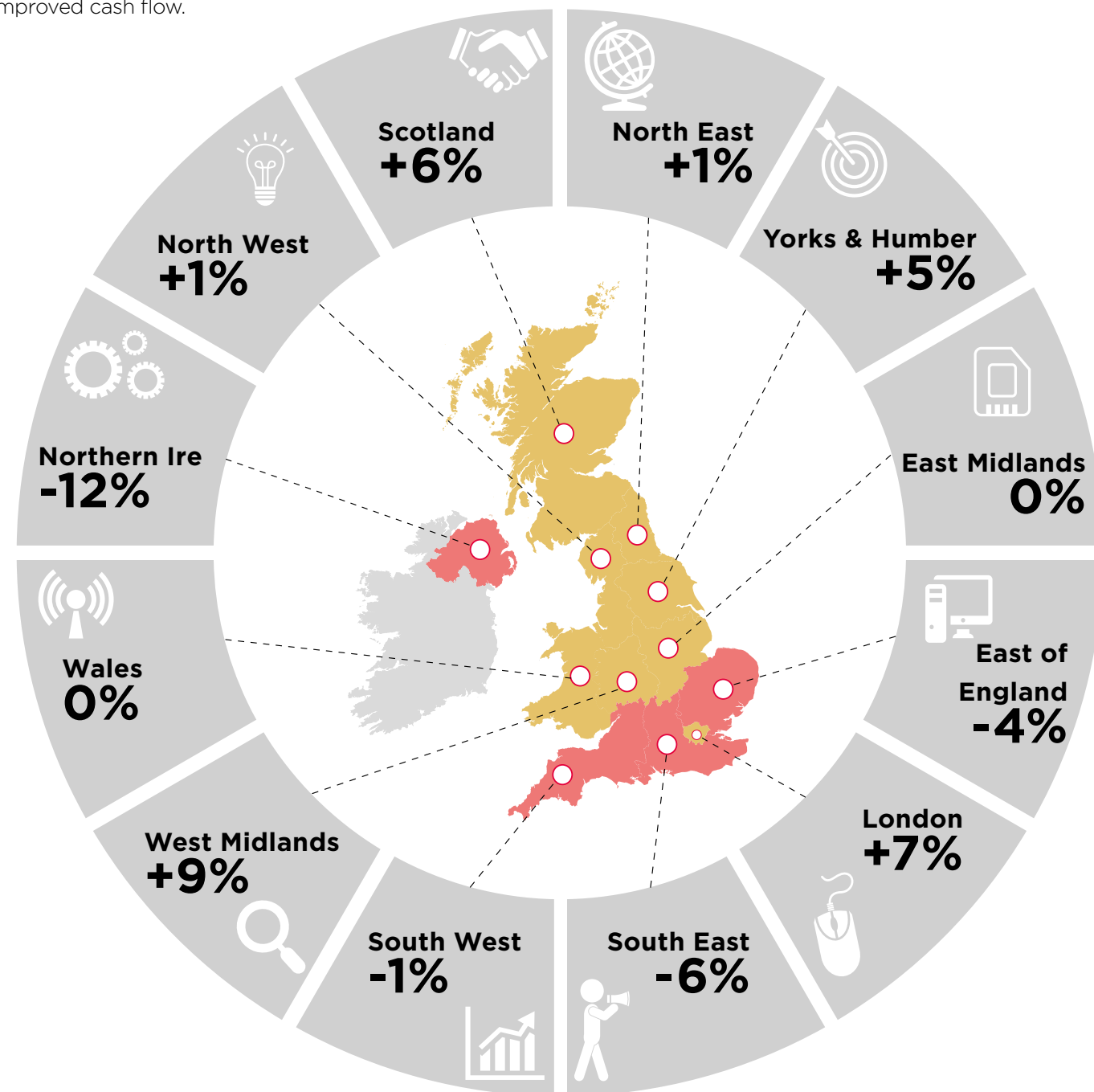
## Confidence





# CASH FLOW

In Q3 2019, the percentage balance of manufacturers reporting improved cash flow fell into negative territory for the second time in 2019. This means that more firms reported a worsening in cash flow than an improvement. In the manufacturing sector, the balance stood at -7%, the lowest level since Q4 2011. In the services sector, the balance stood at +5%. The below chart shows the geographical breakdown of the balance of firms reporting improved cash flow.



“We are not big enough that we can stock pile to help with a contingency, which means that if we have goods stuck at customs essentially we will lose our customers and our business will go down. We don't have the available cash flow to put a contingency in place to cover 3-4 months of stock which includes raw materials coming in from EU and Asia.”

**Micro manufacturer** in Scotland

“We have lost three customers in the last week despite delivering excellent, measurable results for all these customers. They are concerned about cash flow.”

**Micro marketing firm** in Birmingham

# ABOUT THE QES

**The Quarterly Economic Survey is the flagship economic survey from the British Chambers of Commerce.** It is a prominent tool used to measure the state of business sentiment and is monitored by a range of national and international organisations, including the Bank of England, HM Treasury, and European Commission.

The BCC Q3 2019 QES is made up of responses from more than 6,600 businesses across the UK. Firms were questioned between 26 August and 16 September 2019. In the manufacturing sector, 1,673 firms responded, employing approximately 385,000 people. 70% (1,117) of manufacturing respondents were exporters. In the services sector, 4,965 businesses responded, employing approximately 846,000 people. Of the services sector participants, 42% (2,098) were exporters.

This report has been prepared by the British Chambers of Commerce. Further information about any of the region and nation surveys may be obtained from the following:

## National

Coordinator: David Bharier  
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 Greater Manchester Chamber of Commerce (0161 393 4321);  
 Contributing Chambers: St Helens, Liverpool, North & West Lancashire, East Lancashire, Greater Manchester, Cumbria, South Cheshire, Wirral

## Yorkshire & the Humber

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 Contributing Chambers: South Wales, West Cheshire and North Wales

## East of England

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Coordinator: David Bharier (BCC);  
 Contributing Chambers: London

## Northern Ireland

Coordinator: Christopher Morrow  
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 Northern Ireland Chamber of Commerce (028 9024 4113)

## Methodology

QES results are generally presented as balance figures - the percentage of firms that reported an increase minus the percentage that reported a decrease. If the figure is a plus it indicates expansion of activity and if the figure is a minus it indicates contraction of activity. A figure above 0 indicates growth, while a figure below 0 indicates contraction.

For example, if 50% of firms told us their sales grew and 18% said they decreased the balance for the quarter would be +32% (an expansion).

If 32% told us their sales grew and 33% said they fell the balance would be -1% (a contraction).



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## Economic Focus speaks to Samera Hussain, Firm's Managing Director

### **Q. Describe the main services that Alexandra & Spencer provide to its clients.**

Alexandra & Spencer provide a complete immigration and nationality service, taking the application process from start to completion; making the application process as stress free for our clients. Our ethos is to provide an exceptional service, that is personalised to each client, whether this is a student wishing to consider options of study in the UK or a multi-national organisation wishing to establish a UK branch or presence.

We handle business requirements to set up a UK presence and assist existing British businesses employ skilled overseas workers. Whether this is a new business start-up or an employee wishing to take up employment in the UK; we can handle the complete application process.

We offer visa services to individuals or businesses wishing to enter the UK, extend their stay in the UK, settle or apply for British citizenship. There are many options open to applicants to enter or extend their stay in the UK, such as Investor visas, Student visas, Work visas, Family visas and Visit visas. Those who have established a presence in the UK may wish to extend or switch their visa or apply for Indefinite leave to remain which will allow them to settle in the UK without any restrictions; and give them the opportunity to acquire British citizenship if they wish.

### **Q. What makes Alexandra & Spencer stand out in the field of immigration?**

Using our extensive experience and knowledge the team have of dealing with complex cases, a 99.9% success rate and the established reputation for delivering exceptional client service the company has strengthened its presence amongst a wide variety of industries; particularly in the GCC

area. We provide a one stop complete service which means no request is too big or too small and we aim to assist in every aspect of your entry, stay and settlement to ensure a smooth stay in the UK; tailored to individual client requirements and needs.

Our ethos focuses on customer as the top priority therefore you can rest assured we will only submit strong applications that are required; preventing you from making numerous applications; we would not advise you to make an application unnecessarily if there are easier options for you. We will assess your options, discuss and advise you on the best routes for your circumstances, keeping your opinions, budget and needs in mind.

I found that there was a gap for a premium service that was mindful of the customer and their individual needs, instead of making it a hard sales field of work that it has become over time; with minimal empathy towards the applicant. We facilitate the full process of obtaining the visa, from assessing your options, completing the forms adequately, submitting the right documents to successfully meet the eligibility requirements; booking biometrics and assisting with flights, accommodation and after care.

### **Q. In a world of uncertainty, what advice would you give to clients who are looking to make an application to the Home Office?**

Immigration law is an incredibly complex and fast-changing area of law, with the Immigration Rules constantly changing; making applications more complex and eligibility requirements tougher. The impact of the application can affect an applicant's life or a business in many ways, such as business weakening, family separation or restrictions on recruitment of skilled workers.

We would advise clients wishing to make an application for entry, to stay or settle in the UK to appoint a legal representative who has the knowledge, experience and skills in order to ensure a successful outcome is achieved.

Students will now be permitted to remain in the UK after their studies for up to two

years to work or find a job, therefore, changes can have an impact in different ways to applicants. I would always suggest seeking advice on your options as you may find you have more than one option that you were unaware of.

There are changes that have a positive or negative impact on future applicants, however, we work with our clients to establish each option available.

### **Q. There are so many changes being made to the Immigration Rules, how will this impact on those that wish to enter or remain in the UK?**

Due to the uncertainty of Brexit we have found an increase in the number of applications, particularly for those from the EEA who wish to formalise their presence or settlement in the UK. Non-EEA nationals face changes in many other categories of immigration, however, the impact can be both positive or negative; yet most applicants have options that we would explore in terms of the type of visa options open to them.

For example, with the suspension of the Entrepreneur visa which was very appealing to many SME business applicants due to the achievable investment amount; this initially had a negative impact on the options available to clients, however, there are always alternative options such as the Representative of an overseas business visa.

For British based businesses wishing to employ foreign workers there has been a recent positive change which has expanded the shortage occupation list (SOL) improving the access to skilled workers.

### **Q. Do you have a final message for our readers?**

UK immigration law is complicated, so I would always suggest the use of a reputable, experienced and knowledgeable Immigration law firm in order to maximise your chances of success.

### **CONTACT**

Samera Hussain, Managing Director  
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