

ECONOMIC FOCUS



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Business Roundtable with Libya's Minister of Economy

A high-level briefing on the emerging opportunities in Libya was hosted by the Chamber on 4th March with H E Mr Ali Al-Issawi, the Minister of Economy of the State of Libya.



H E Mr Ali Al-Issawi, Libya's Minister of Economy, speaks to the audience of business executives at the ABCC.

The briefing was attended by potential investors, business executives, diplomats, members of the Chamber and others keen to learn more about the many opportunities in this important Arab economy.

The Chamber was joined by H E Mr Yousef Bin Ali Al Khater, the Ambassador of Qatar to the UK and Sir Vincent Kean KCVO, Chairman of the Libyan British Business Council, who were among the many dignitaries in attendance.

The Minister was welcomed and introduced by Mr Bandar Reda, ABCC CEO and Secretary General, who chaired the discussion.



Mr Al-Issawi began by stating that Libya was still in a transition period recovering from the 2011 revolution, but it was looking with confidence to the future.

He explained that what made Libya distinctive and attractive for doing business was the incentives that it offered to investors.

He pointed to its excellent location as a gateway to trade with Africa and close proximity to Europe.

The countries of Europe were the premiere trade partners for Libya, the Minister said.

Its geographical position had long made Libya a transit point for the trade in goods moving from Europe to Africa. Businesses were attracted by the low transport costs and the strong infrastructure in Libya and it was keen to see this role increase in future years.

The trade agreements that Libya had signed between countries in the region helped facilitate the easy flow of trade in transit from Libya. This access to regional markets was an added advantage of trading with Libya.

The Minister stressed that Libya had a young population, 70% of whom were active in the labour market. The country needed to equip its

citizens with new skills that were needed to enable them to achieve success in employment and business. Such a need meant that Libya offered significant opportunities for investment in education and training.

Libya had been adopting a series of reforms since before 2011 that were impacting on how business could be carried out. These were gradually opening up the economy to greater private sector involvement.

The progressive withdrawal from the state from the economy had started with the retail sector and was continuing, the Minister indicated.

New institutions had been established to attract investors such as the stock exchange which could be used to bring in much needed finance for the many projects that needed investment.

Financial reforms in 2018 had opened up the country to access to foreign currency, which would help facilitate investment for new projects.

Libya was opening up infrastructure projects to the private sector by introducing Public Private partnerships (PPP) for the first time.

In the health sector, Libya was introducing health insurance to generate the funds needed to build new hospitals and other healthcare services.

The Minister invited British investors to partner with Libya to develop the infrastructure that the country needs. He indicated that UK firms could look in particular for promising opportunities in the plans to develop solar energy and build new seaports and airports.

Libya was working closely with the World Bank and IMF to improve its attractiveness to investors. Preparations were underway to list Libya in the forthcoming "Doing Business" report which lists countries according to their ease of doing business.

The potential of Libya was very high, the Minister stressed, pointing to the

plans being prepared in all sectors to highlight the most promising projects to investors.

He stressed that as it was not possible for the government to finance all the development plans that Libya needs, it was looking to attract private investors by use of various means of alternative financing such as sukuk and PPP.

The various projects that Libya requires begins with transport, but it also includes housing schemes, hospitals, schools and universities.

The Minister believed that the prospects for UK-Libya bilateral trade had improved in the light of Brexit. A free trade partnership had become more easier to conclude and would bring mutual benefits.

Libya had established free zones to make it easier for investors and was looking to attract more foreign companies. A new free zone in Benghazi would help improve trade

opportunities in the country. In reply, the Minister pointed to the existence of the Foreign Direct Investment Authority which had been established to assist investors.

It was stressed that foreign investors are not always required to obtain a local partner and 100% foreign ownership was possible. Companies seeking to work in the country were invited to turn to the Ministry of Economy to obtain approval for their projects.

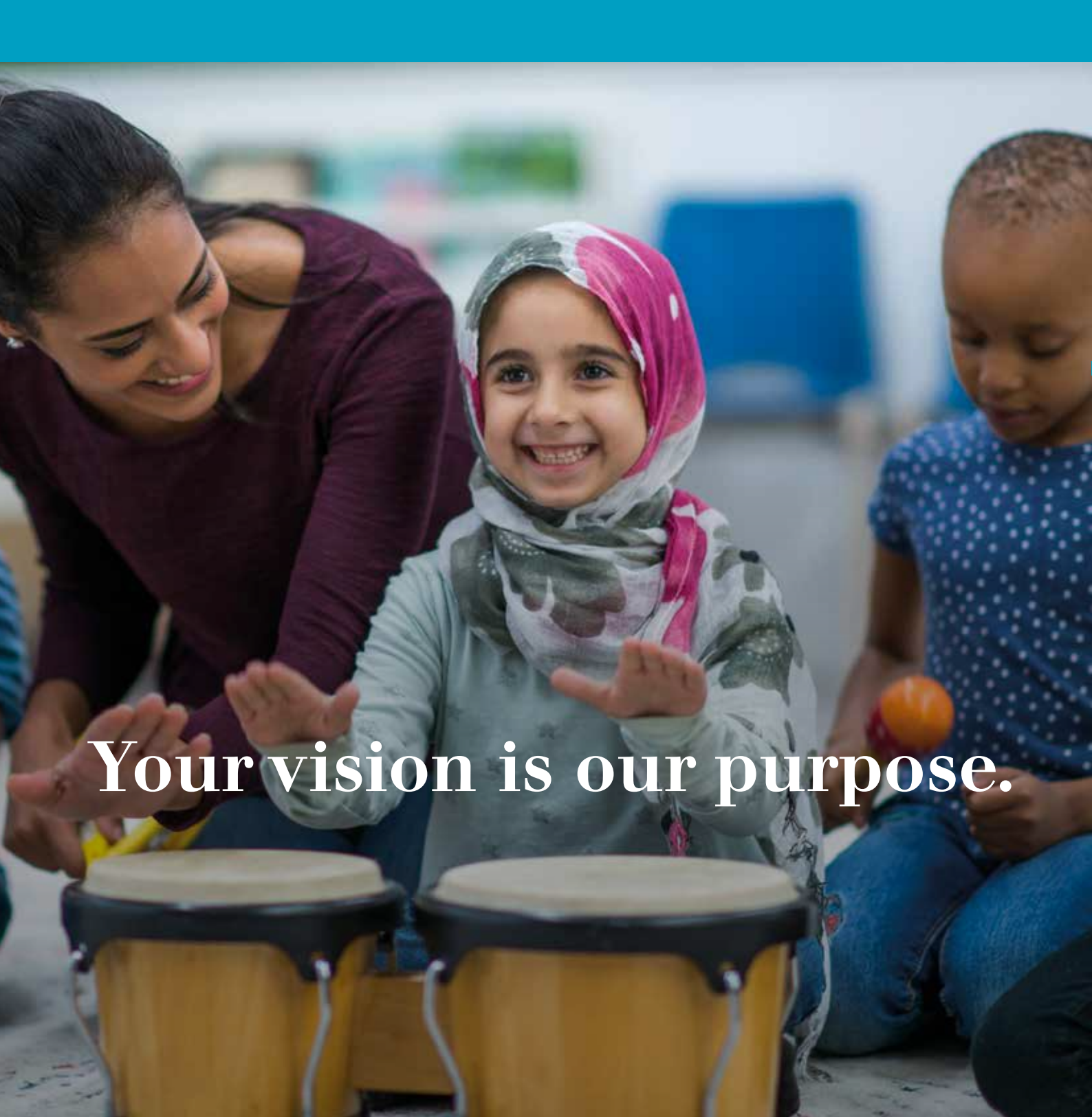
Numerous questions were raised by the attendees who were keen to do business with Libya now and in the future.



Second row: Mr Bandar Reda, ABCC CEO & Secretary General.

Main photo: H E Mr Ali Al-Issawi (centre), flanked by Mr Bandar Reda (right) and H E Mr Mohammed Alkoni, Libyan charge d'affaires. Back: Mr Abdeslam El-Idrissi, ABCC Deputy CEO & Secretary General (right) with senior Libyan officials from the delegation.





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Global Philanthropy's Response to COVID-19 and How to Get Involved

By John Canady, Chief Executive Officer

As the world continues to respond to the developing challenges and needs associated with COVID-19, many individual philanthropists are eager to help.

Any disease which threatens lives is frightening, but one for which there is no treatment is especially alarming. Yet—reassuringly—with a global pandemic comes a global response. There are many organisations working on different aspects of the new coronavirus, from research and development to frontline support for vulnerable communities.

On the research and development end of the spectrum, the Bill & Melinda Gates Foundation, the Wellcome Trust, and Mastercard launched the COVID-19 Therapeutics Accelerator with seed funding of \$125 million. The fund aims to speed up the response to the COVID-19 epidemic by identifying, assessing, developing and scaling treatments with either new or repurposed drugs. The partners are committed to equitable access, including making products available and affordable in low-resource settings.

At a global level, the United Nations Foundation and Swiss Philanthropy

Forum have created the COVID-19 Solidarity Response Fund to support the World Health Organisation and partners in an effort to prevent, manage and detect the coronavirus. The fund has a secure digital portal through which to make donations.

In Asia, Give2Asia has had a tremendous response to its pandemic response campaign which allows donors to make tax-deductible gifts to support local COVID-19 pandemic response and recovery efforts in nine countries across the continent.

In the US, Candid has launched a useful Coronavirus page to track philanthropy's response to the pandemic. Users can search how other funders are supporting the response and how grants are being distributed.

In the UK, a community of volunteers has come together to support local groups organising mutual aid throughout the virus outbreak. COVID Mutual Aid UK focuses on providing resources and connecting people across the UK to their nearest local groups, volunteers and those in need. The Duke of Cambridge also recently launched the appeal for the National Emergencies Trust (NET). NET was set

up to collaborate with charities and other bodies across the UK to raise and distribute money and support victims at the time of a domestic disaster.

Contact us today to find out how to use a donor-advised fund to support the ongoing response to this global pandemic, or to learn more about how NPT UK is supporting donors and advisors through the COVID-19 pandemic.

John Canady, CEO of National Philanthropic Trust UK, has 25 years of experience working across the business, nonprofit and government sectors. He specializes in creating and managing philanthropic funds for donors and family offices around the world who wish to base their philanthropy from the UK.

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What Sharjah's New Gas Finds Mean for the Economy

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

Following the discovery of significant gas deposits, the first such onshore find in 37 years, Sharjah has taken a significant step towards energy self-sufficiency.

In late January the state-owned hydrocarbons company Sharjah National Oil Corporation (SNOC) and Italian energy firm Eni announced that they had found gas and condensate reserves with flow rates of 50m cu metres per day at the Mahani field, located near the emirate's western border with Dubai.

The discovery, the first onshore gas find since the early 1980s, comes a year after SNOC and Eni signed a

concession agreement for exploration in the area.

MEETING DEMAND

The development is set to provide a series of benefits to Sharjah, which – unlike other emirates and countries in the region – does not have significant hydrocarbons reserves. Indeed, some 92% of the emirate's GDP comes from the non-oil sector.

First and foremost, the gas should help Sharjah meet its rising power needs.

With a population that is expected to reach around 2m by the end of the year, up from 1.5m in 2018, the emirate has been looking to expand

and diversify its power mix to keep pace with rising demand.

The discovery is also expected to contribute to efforts to achieve power self-sufficiency by 2021.

In late 2017 the Sharjah Electricity and Water Authority launched its strategy for the sector, which includes adding 1500 MW of capacity to the national grid by the end of next year. This would offset existing power imports, estimated to range from 700 MW to 1200 MW at present.

INDUSTRIAL IMPACT

The new reserves are also expected to bolster capacity in industry, one of the emirate's major economic drivers.

Industry accounts for around 25% of Sharjah's GDP, and the recent finds should help to meet the energy demands of the growing sector.



"The success of SNOC and Eni's operations at the Mahani field could also lead to an increase in exploration activity."

Government officials are hopeful that increased energy supply will attract greater investment in industrial and commercial projects throughout the emirate.

The expansion of industry is central to medium-term growth plans, according to credit ratings agency Standard & Poor's.

In a review released in October last year, the agency cited the expansion of Sharjah's free zones, including its heavy industrial free zone at Hamriyah, and the rezoning of industrial and residential areas as key factors behind

its projection that the economy will grow by an average annual rate of 2% through to 2022.

To this end, in October last year Sharjah Asset Management, the emirate's investment arm, launched the Al Saja'a Industrial Village project.

The development consists of 100 units of showrooms, warehouses and open spaces for industrial or commercial investors. It is expected to help drive growth in logistics, technology, industry, transportation, and oil and gas.

EXPANSION OF EXPLORATION

The success of SNOC and Eni's operations at the Mahani field could also lead to an increase in exploration activity.

In January last year local media reported that SNOC was planning to issue a second licensing round for onshore and offshore hydrocarbons concessions. While no official announcement on the timing of such a move has been made, officials said that it could happen later this year.

The recent discovery and potential expansion of oil and gas exploration in Sharjah mirrors developments in neighbouring emirates in the UAE.

In early February the authorities in Abu Dhabi and Dubai announced that they had found an estimated 80trn cu feet of gas resources at the Jebel Ali reservoir, which runs between the two emirates.

The find, thought to contain the fourth-largest gas reserves in the world, could significantly reduce the UAE's energy imports and drive strong economic growth over the medium term.

CONTACT

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Procurement and Supply Services to the Oil and Gas Industry

Hasan Heshmat, Managing Director of Hydro-C Ltd speaks to Economic Focus.



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In Hydro-C we will always strive to meet all our customers' expectations in an ever-challenging conditions across Iraq and the world. We remain committed to all our customers that they will always receive the quality products they need within the shortest timeframe possible.

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Opportunities in the Sultanate of Oman

The centuries old friendship of the UK and Oman was extolled by high-level speakers from both countries at the business event, Opportunities in the Sultanate of Oman, held at the Chamber on 5th March.



The event attracted upwards of a hundred potential investors, exporters and business executives with an interest in doing business with Oman.

Mr Abdeslam El-Idrissi, Deputy CEO & Secretary General, ABCC, chairing the event, first introduced Mr Bandar Reda, ABCC CEO & Secretary General, who formally welcomed the panel of distinguished speakers and audience.

Mr Reda stressed that the UK and Oman had enjoyed a friendship going back centuries and extolled the new and emerging opportunities.

Dignitaries in attendance included H E Mr Ibrahim Mohieldeen, Ambassador for the League of Arab States in London.

Conducting a straw poll of the audience, Mr El-Idrissi established that a large proportion of the attendees had made visits to Oman. He stressed



Mr Bandar Reda,
ABCC CEO & Secretary General.

the growing importance of Oman to the UK in the post-Brexit period.

H E Mr Qais Mohammed Al Yousef, Chairman, Oman Chamber of Commerce & Industry, said that the present moment was a unique one with the passing of the late Sultan, H M Qaboos bin Said, opening up a new era.

He stressed that the historic UK-Oman relationship was about more than business but was based on friendship, as shown by the huge number of condolences that the UK had sent to Oman during the mourning for the Sultan. A large official delegation from the UK had also visited Oman during this period, which was highly appreciated by Omanis.

The strength of the UK presence in Oman was evident from the 50% contribution made by UK investors to Oman's total FDI.

While welcoming the high-level of investment, the OCCI Chairman pointed out that there was much room for it to increase given that the majority of FDI was channelled into the oil and gas sector. As the Oman economy took steps to diversify, new opportunities for investors were emerging in the growing non-oil sectors.

Oman was taking many initiatives to make the market more attractive to investors such as new laws to promote investment which allowed 100% foreign ownership in many sectors and adoption of Public-Private partnership (PPP) which was a better model for risk sharing.

H E Mr Al Yousef highlighted the key sectors that Oman was seeking to develop through partnership with investors: these were, logistics, tourism, manufacturing, mining and food & fisheries.

In addition, other established sectors such as financial services could offer significant opportunities to the investor and in this regard, he said, there was great potential for the UK in the growth of fin-tech in Oman.

economic activities beyond oil & gas such as financial services, healthcare, education, construction and retail.

The PM's Trade Envoy mentioned some of the major UK corporations active in the market such as HSBC, Atkins, Petrofac and BAE Systems.

He believed that the new Duqm port and free zone, a flagship mega-project of Oman, presented enormous opportunities for investors and exporters.

The mutual trust between the UK and Oman meant that there was significant potential for deepening cooperation to support the long-term development of Oman.

He foresaw particular opportunities for SMEs in future and emphasised the support available from DIT.

and English was the language of business.

The ITHRAA CEO concluded by describing the main features of the key sectors where Oman was seeking to attract partners and their potential for growth.

Mr Gareth Stevens, Director, Trade and Investment, Department for International Trade, British Embassy, Muscat, explained the benefits of Oman to potential UK investors and exporters by describing the country as "the Switzerland of the Middle East".

Oman's attractiveness was founded on numerous factors including its stable and business friendly environment and historically strong links with the UK.

The strong commitment to strengthening trade with the UK meant that major opportunities were available, Mr Stevens said, urging UK companies to look more closely at the market potential.

The DIT official was encouraged by the country's determination to implement its 2040 Vision and the adoption of a new foreign capital investment law, which led him to believe that there had never been a better time to do business in Oman.

The final speaker, Mr Jonathan Dowell, Export Finance Manager, UK Export Finance, offered some practical advice and support to companies thinking of entering the Omani market. He explained the range of loans and insurance cover available to UK firms seeking to win export contracts in Oman.

Mr Dowell pointed out that UKEF operated similar to a bank but filled a gap in the market when private banks were not able to take a risk on a project.

Support was available to large corporations and SMEs as long as there was a UK element in any project.

He concluded by citing some of the recent successful projects that UKEF had supported in Oman that involved Liwa Plastics, Duqm oil refinery and a hospitals project.

The contributions of all the speakers were received positively by the audience who were keen to ask questions to obtain elaboration on numerous matters such as where 100% ownership was applicable, opportunities in vocational training, digitalisation and technology and access to healthcare for people working in the country.

H E Qais Mohammed Al Yousef,
Chairman, Oman CCI, and Mr Bandar Reda.



H E Mr Azzan bin
Qassim Al Busaidi,
CEO, ITHRAA

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

The Omani Chamber chairman pointed out that Oman's new roadmap focused on developing the private sector and improving the ease of doing business which would make the country more attractive to investors in future.

He felt that the MoU signed between the OCCI and the ABCC last year laid the basis for closer working together and he looked forward to a possible delegation of British businesses to explore the potential in Oman, which was a hub for trade to Africa.

Lord Astor of Hever, the PM's Trade Envoy for Oman, paid tribute to the late Sultan of Oman as an inspirational leader who had transformed his country.

Looking to the future, Lord Astor, declared that Oman was assured of the full support of the UK as it implemented its Vision 2040 agenda.

He extolled the strong collaboration between Oman and the UK in different

Mr Azzan bin Qassim Al Busaidi, CEO, ITHRAA, described the Omani population as young and entrepreneurial. This was one of the country's greatest assets as it sought to widen the role of the private sector in the economy.

Other key assets of Oman were its world-class infrastructure, which was the result of major expenditure over many decades, and its strategic location as a transit point for trade with the Asian and African markets where there was huge demand for consumer goods.

Mr Al Busaidi explained how Oman's Vision 2040 had set clear targets for boosting exports and attracting FDI.

He emphasised the many incentives available to investors in Oman which was a stable, open and innovative market. The country was extremely competitive in terms of costs of labour and rates

The UK Real Estate Market during COVID-19

The COVID-19 pandemic has thrown up a range of challenges for the UK Real Estate market and the UK Government has put in place special measures to ensure that the market can continue to operate effectively.

ADVICE AND UK GOVERNMENT GUIDELINES ON BUYING UK RESIDENTIAL REAL ESTATE DURING THE COVID-19 PANDEMIC

The UK Government recently published advice on selling, buying and moving home in the UK during COVID-19. In practice, the current restrictions predominately affect owners or occupiers resident in the UK who are physically moving home themselves.

The UK government guidelines do NOT apply to international investors who are buying for:

- Investment purposes with vacant possession;
- Future occupation as a holiday home;
- A new build property from a developer; or
- A rental investment property with an existing tenant who is already in occupation.

Whilst the provisions in the contract will govern transactions, international investor clients are continuing to exchange and complete property transactions (where no persons are physically moving in or out of properties).

LANDLORDS AND TENANTS - CORONAVIRUS ACT 2020

The UK Government has introduced the Coronavirus Act 2020 during the crisis to protect both landlords and tenants. This impacts both business and residential tenancies.

Residential Tenancies

The Government has introduced several restrictions in relation to residential possession. Firstly, the Act lengthens the notice period required during the relevant period, which, for residential tenancies is 26 March to 30 September 2020 unless subsequently extended.

Possession proceedings

Possession proceedings under section 8 of the Housing Act 1988 have always required the service of a notice of intention to bring proceedings for possession, which can vary in length. During the relevant period, all

minimum notice periods are extended to three months. The court retains its power to dispense with service of a notice or to abridge the time.

No fault eviction

The Act extends the minimum notice period under section 21 of the Housing Act 1988 for no fault eviction from two months to three months.

Possession claims suspended

From 27 March 2020 there is a suspension to 25 June 2020 of all housing possession cases in the Court (new or existing claims). The Government's strong advice to landlords is not to commence new notices seeking possession during the current time without a "very good reason".

Maintenance and safety

Landlords should still carry out essential and urgent work to ensure that rented properties are safe and take a "pragmatic, common sense approach" to resolving issues. eg fire alarm testing, repairs to the roof, boiler or plumbing and security problems eg a broken window. Landlords must make every effort to abide by existing gas safety and electrical safety regulations (the latter comes into effect for new tenancies from 1 July 2020).

Landlords must demonstrate that they have taken all reasonable steps to comply with the law. If they are not able to gain access to the property due to COVID-19 restrictions, they should document their attempts and any responses.

General governmental guidance

The general message is that the landlord and tenant relationship should continue as normally as far as is possible - the tenant should continue to pay rent and adhere to all other terms in the tenancy agreement and landlords should continue to comply with their obligations.

Where the tenant is unable to pay rent due to Coronavirus related difficulties, the tenant should speak to their landlord at the earliest opportunity. Landlords are requested to be flexible and offer understanding to their tenants as part of the national effort during this national emergency. Both parties are encouraged to agree a sensible way

forward including for example, to agree a lower rent and a payment plan.

Where there are financial difficulties for the landlord if the tenant does not pay rent due to Coronavirus related difficulties, mortgage lenders have agreed to offer payment holidays of up to three months including for buy-to-let mortgages.

Business Tenancies

Landlords cannot evict business tenants on the grounds of non-payment of rent whilst the Coronavirus emergency continues. This currently applies from 26 March to 30 June 2020 unless subsequently extended.

Forfeiture for non-payment of rent

During this time the landlord cannot enforce a right of re-entry for non-payment of rent (including service charge and insurance premium), whether by peaceable re-entry or in court proceedings. To protect the landlord's position, the right of re-entry can only be waived during the relevant period by an express waiver in writing.

Where forfeiture proceedings for non-payment of rent are already on foot, the court cannot make an order for possession which expires before the end of the relevant period.

Opposing the grant of a new tenancy on the grounds of persistent delay in paying rent

Where a landlord opposes the grant of a new tenancy on the ground of persistent delay in paying rent, any failure to pay rent during the relevant period is to be disregarded.

The future

There may well be further changes depending on how the situation develops. The Government has the power to alter the notice period required by substituting a period of up to six months. They may well also extend the suspension period on possession claims.

It is important to check with a professional adviser on the current situation before taking steps.

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لندن - بنكسايد و ميڤير

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The Coronavirus crisis will end- **PREPARATION NOW IS VITAL**

By The Rt Hon Alistair Burt

How business and politics must work together to adapt to the realities of the Covid-19 pandemic.

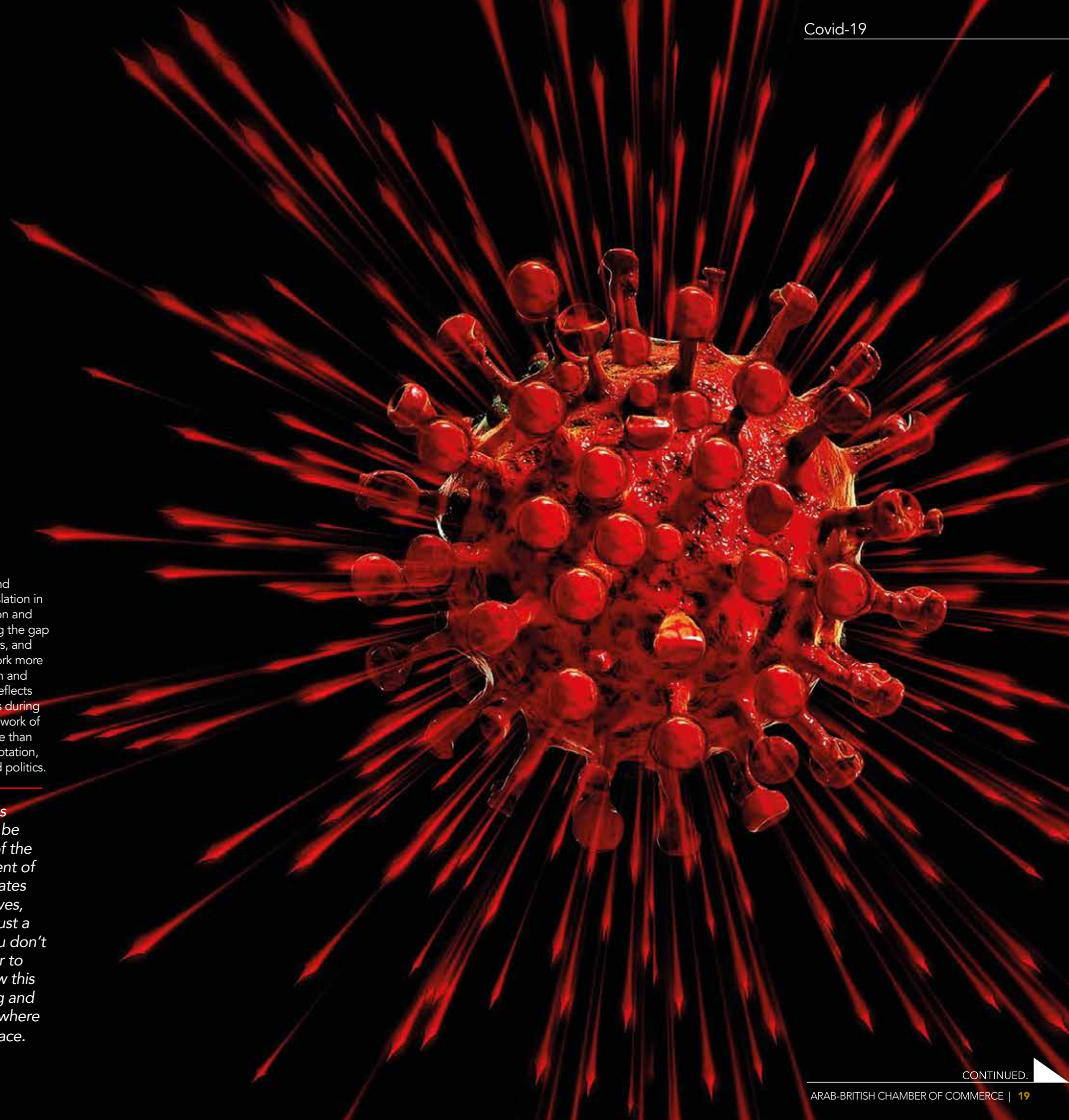


Rt Hon Alistair Burt

Since leaving Parliament in December 2019, the Rt Hon Alistair Burt, former FCO and DFID minister, has been working with Global Partners Governance (GPG) in a number of countries across the MENA region. GPG's work supporting politicians, officials and

ministers to strengthen governance and improve the quality of policy and legislation in countries such as Iraq, Jordan, Lebanon and the Gulf has often focused on bridging the gap between the public and private sectors, and how government and business can work more effectively together to drive innovation and economic growth. Here Alistair Burt reflects on the challenges affecting businesses during the current global pandemic; why the work of businesses like GPG matters now more than ever; and the necessity for agility, adaptation, and co-innovation across business and politics.

It goes without saying that it is still, as yet, much too early to be definitive in our calculations of the impact on trade and investment of the Coronavirus which dominates virtually every aspect of our lives, from almost a standing start just a handful of weeks ago. But you don't need volumes of data in order to pull out the basics-we all know this is a worse crisis than any living and active business executive anywhere in the world has ever had to face.



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The bad news first. A handful of statistics illustrate all the rest. Goldman Sachs reckons that 92% of global GDP is impacted by social distancing measures; the Global Business Travel Association, which calculates an annual spend of \$1trn, reckons it is now slashed by a third; and the UN Conference on Trade and Development (UNCTAD) believes that Foreign Direct Investment will tumble by 30-40% during 2020 and into next year. And that's just the current assessments.

The economies of the Middle East face some tough sectoral pressures. Energy, basic materials, and aviation are under huge pressure. Oil demand has collapsed, as has the price, damaging not just sales but the balance of a number of economies which depend on a price per barrel far in excess of its current variant, with uncertainty continuing over prospects for a production deal between OPEC and Russia. Tourism, a mainstay of employment for many states, including those with rising young populations hungry for work, has been brought abruptly to an end.

Whether or not we should all have been better prepared for the outbreak of a virus which those involved in global health security have been warning about for some time, is a matter for future, though vital, inquiry, to ensure we are better prepared for the next, or similar. In the meantime, however, there is no doubt that worldwide human resilience to disaster kicks in and it is equally clear that action already taken and still to be taken will mitigate the economic effects of the virus. Humanity as a whole does not normally sit back in despair.

Individual economies have taken unprecedented steps. The US has a package of \$2.2trn, the UK's Conservative Government is offering well over £300bn. Stimulation packages across the GCC are worth \$94bn. The UAE is protecting small business to the tune of \$23bn; and all seem likely to be increased. A common theme is to confront the dilemma of how to keep small business, the lifeline of many households and employment, afloat, to ensure money is coming in to enable it to be spent, so that business and commerce just does not collapse completely. For some

governments to hand out wages may be easier than for others; but we are all doing it.

Collectively, the world's response has been slower than that to the financial crash of 2008, but it is picking up. The initiative of Saudi Arabia in hosting a virtual G20 seems to have galvanised action, as many commentators have expressed deep concern that current trends towards

“there is no doubt that worldwide human resilience to disaster kicks in and it is equally clear that action already taken and still to be taken will mitigate the economic effects of the virus. Humanity as a whole does not normally sit back in despair.”

a weakening of multilateralism, from action on climate change to paralysis of the UNSC, would emerge in a global 'dog eat dog' response to the virus. We have already seen some ugly stories- such as alleged 'piracy' of much needed protective equipment, or efforts to commandeer exclusivity of a vaccine, which demonstrate the inevitable risk of states reacting instinctively to protect themselves, ignoring repeated warnings from the WHO and UN that we are only as strong as the weakest. Begging our neighbours' response to the virus won't save our populations.

While much of this macro response may be out of our individual hands, now for better news. Individual

businesses are not ready to roll over either, and already we are seeing countless examples of new thinking, and new working. We are getting used to video conferencing and remote working, those fortunate to be in businesses where this is possible. But this is just the tip of a sand dune. For those economies reasoning that diversification away from natural resources was on the way, there is more than a chance that today's response to the crisis will lead to the long term changes that were necessary in any case. The human ability to make the most of a crisis, and use disaster as the springboard to victory is remarkable. The whole concept of 'smart', as demonstrated at the Smart Cities World Congress in Barcelona in November 2019 will be getting an immense boost, from AI to blockchain technology, from transportation to habitat as we pause and consider what long term trends we could now be forecasting as we make necessary adaptations now, and begin to consider how work will change 'after'.

GPG's business of continuing political and administrative professional development may be representative of others in recognising that everything has changed. Although some changes will be temporary, the

truth is likely to be that some things may have changed forever. There is little mileage in waiting and seeing in business. If change is coming, be first and be out there.

Business recognises that life has not just changed for suppliers, but customers too. They are not travelling either. They are wanting their suppliers to be working at being ahead of the curve, not waiting for 'things to settle down'. We at GPG know our existing and future interlocutors are keen for us to continue, value our work, and are looking for us to find innovative ways to develop our work. We are working with a ready audience, open to new ideas.

We recognise that the new situation means that no one medium or style of learning will work for all our partners. Thus, we are developing separate styles of delivery. There is still the traditional interactive group training, which can be done as well remotely as in the same room. We have one-to-one mentoring, training, and problem-clinics, all bookable in advance. Our peer-to-peer training and networking – connecting political counterparts in several different countries around shared interests and concerns- goes on unabated.

But most of our businesses will flourish, not just in meeting the unusual demands of the moment, but forging new ways of working through experimental collaboration and iteration ('test and learn'), with our clients. In line with GPG's adaptive and iterative approach to all political problem-solving, we regard this as an opportunity to create new forms of remote interaction and learning. Our partners will be vital in telling us what they need, what works, and how we can improve so that in the short-term will work quickly to continue delivering in the most effective way, maintaining momentum and working with our partners, but also we will be tweaking and adapting in line with our partners' feedback to develop more long-solutions, so that we create online and remote learning platforms that are co-designed by, and responsive to the needs of, our local partners.

At macro and micro level, we can overcome the challenge of the age, but getting out in front, and preparing for the future is something throughout the Arab world, and beyond, many businesses can be doing.

The Right Honourable Alistair Burt is a Global Partners Governance Associate. Mr Burt was MP for Bury North between 1983-97, and for North East Bedfordshire from 2001-2019. Following a lengthy and varied career as a party spokesman and Minister in both Government and Opposition, he served as a Deputy Minister at the Foreign and Commonwealth Office from May 2010 to October 2013, and again from 2017-2019 there and at the Department for International Development with responsibility for the Middle East and North Africa.

Since 2005 GPG has worked with politicians, officials and ministers in more than 40 countries around the world, to strengthen governance, policy and legislation. It has worked extensively across the MENA region, including Iraq, Libya, Jordan, Egypt, Lebanon, Kuwait, Oman and Bahrain. It draws on a group of dedicated associates to deliver that work, including former government ministers as well as former Ambassadors, Permanent Secretaries and politicians.

stay at home

Dedicated and bespoke services help deliver goals

5 minutes with Dr Neil Quilliam,
CEO at Castlereagh Associates



Castlereagh Associates is a new consultancy in a crowded market. What prompted its founders to start the company at this time?

Castlereagh's founder Dr Adel Altorai is a former minister from Saudi Arabia. In meetings for the government, he often watched large consultancies present solutions to problems they were looking at, and he felt – on many occasions – that the offering missed the cultural context, and that the provider lacked awareness of what the government was looking for at that particular time. So, when he left government, he thought there was a space for a consultancy with one foot in the region and one foot in Europe which, drawing upon the skillset and knowledge of a diverse team, could sit between the two worlds and offer better solutions as a consultancy.

Q. What is Castlereagh's philosophy?

A. Our philosophy is “small is beautiful” – we want to offer a dedicated bespoke service. Our goal

is not to serve 100 or 200 clients. We want to work with a handful of clients, to work with them very closely and help deliver their goals. It's all about delivery of service but working in a clear bespoke space. Our philosophy is also underpinned by strong values: integrity, independence and an intense peer review process to ensure that every single piece of analysis, or any product we produce, is robust and based on fact.

Q. What products and services does the company offer and how are they different from other consultancies?

A. We sit in this space between Europe, North America and the Middle East. We comprise a team that is diverse in terms of background and experience. We focus on financial services, energy and infrastructure, and through that we bring together a deep network of contacts that each one of us has developed and cultivated over time, and that is a real draw for us. These aren't ephemeral networks, these are live and active networks, which give us a real reach into the geographies

“small is beautiful” – we want to offer a dedicated bespoke service. Our goal is not to serve 100 or 200 clients. We want to work with a handful of clients, to work with them very closely and help deliver their goals.”

that perhaps some of the large companies don't have. That is why we want to offer a bespoke service – each and every one of us is there at the end of the phone and able to work very closely with the client on a day-to-day basis.

Q. As CEO, you've experienced what it's like to establish a company and make it grow. Can you describe that process?

A. It's a great job. My first and most rewarding task since leaving Chatham House and entering this consultancy has been to put together a great team. First, one has to have a vision of where we sit and fit in the space as I've described. The goal of bringing together people I've worked with, or contacts I have known for a long time, has been extremely gratifying. So, I've managed to identify and pull together a team of six that has long and deep experience in the region, and work with them very closely to develop our service line and products. I have also pulled together a team of four very well-positioned senior advisors that come with their own networks. My guiding principle has always been to bring on-board people that I have worked with who are experienced and trusted in our field of operation.

Q. 2020 has just begun, but it has already been eventful – what have you identified as the main trends worth following?

A. There are several big trends that we are following. Number one is Saudi Arabia being the custodian of the G20 process this year. This is a massive opportunity for them. They can take that opportunity or lose it – this is something we will be looking at very closely and which is going to run throughout the course of 2020. Of course, tensions between Iran and the US, and how this impacts the Gulf and the wider MENA region, is of big interest to us and our client base. Looking across to North Africa, a key issue is how the conflict in Libya continues to play out. We are also looking at gas in Egypt and other opportunities in Morocco. These are the key issues, but one of our core principles throughout the year will be to better understand the economic transitions that are taking place right across the Gulf.

Q. What should we expect from Castlereagh Associates this year?

A. We don't intend to create a big splash, we've started off quite quietly, focusing on building up our website – we now have a solid back catalogue of research and analysis that we will continue to put at the forefront. But our core task is to work on those areas of operation that I have mentioned, and build a small but discreet client base. We do not want to work off-radar but we see no need to showboat either.

Castlereagh
Associates

PROFILE

Dr Neil Quilliam is an energy policy, geopolitics and foreign affairs specialist, with extensive knowledge and experience of the Middle East and North Africa (MENA) region. He is an associate fellow with Chatham House's Middle East and North Africa Programme and headed the programme's Future Dynamics in the Gulf project.

Prior to that, Neil was project director of the Syria and Its Neighbours policy initiative and acting head of the MENA Programme, having first joined Chatham House as a senior research fellow in January 2014.

He has also served as senior MENA energy adviser at the Foreign and Commonwealth Office (FCO), senior MENA analyst at Control Risks, London, and senior programme officer at the United Nations University, Amman.

Neil has lived in Saudi Arabia, Jordan and UAE, and has travelled extensively around the MENA region, working on a variety of development, education and research projects.

He has published a number of books and articles on international relations and political economy of Syria, Jordan, Iraq and the GCC states.

Castlereagh Associates is a MENA-focused research, analysis and advisory company, providing clients with insights into political changes and sectoral trends across energy, infrastructure and financial markets. We support our clients in their decision-making, and help them develop a more competitive and resilient business in the region and globally.

Our team of analysts and advisors have decades of experience in government, policy and think tanks, journalism, oil and gas and resources industries, and financial services.

Visit our website for samples of our analysis,
and information on our team and network of advisors.

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H E Mr Ali Mohammed Thunayan Al Ghanim

Becomes First Honorary President of the ABCC

The Arab British Chamber of Commerce is proud to announce that His Excellency Mr Ali Mohammed Thunayan Al-Ghanim, the Chairman of the Kuwait Chamber of Commerce and Industry, has become its First Honorary President.

The appointment was bestowed at a special luncheon held in honour of Mr Al Ghanim in recognition of his long and distinguished career, and for his tireless efforts to develop Arab-British trade relations – with the Gulf States and Kuwait in particular. The honour was, furthermore, a fitting acknowledgement of Mr Al Ghanim's major contribution to the development of the Chamber over the many years that he has served as a member of its board of directors and in the office as ABCC Vice Chairman.

An inauguration ceremony took place on 10th February 2020 at The Biltmore Hotel, in Grosvenor Square, in London's Mayfair, in the presence of the Rt Hon Baroness Symons of Vernham Dean, Chairman, ABCC and Mr Bandar Reda, Secretary General & CEO, ABCC.

Invited guests included ambassadors, other leading diplomats, dignitaries, senior business executives and members of the Chamber's Board of Directors among other distinguished participants.

In paying tribute, Baroness Symons stated that Mr Al Ghanim had made a major contribution to ensuring that the Chamber had been able to successfully navigate an often challenging economic environment and rapidly changing times.

"We are fortunate to have served alongside him and benefitted tremendously from his wisdom



H E Mr Ali Mohammed Thunayan Al Ghanim

and sound judgement", the ABCC Chairman said.

In response, Mr Al Ghanim expressed his pride at being chosen by the ABCC as its first honorary president. He declared that the honour should be shared with the State of Kuwait, its leadership and people. He pointed out that Kuwait's

relations with Britain were special and Kuwait was always working to strengthen these relations at all levels.

Speaking at the event, H E Khaled Abdulaziz Al-Duwaisan GCVO, Kuwait Ambassador to the UK and Dean of the Diplomatic Corps, welcomed the honour describing H E Mr Al Ghanim as a most distinguished person known throughout Kuwait and abroad.

For his part, Mr Reda, ABCC CEO & Secretary General, warmly thanked Mr Al Ghanim for his steadfast support for the work of the Chamber and applauded his exceptional role in developing Arab British trade.

His Highness the Amir of Kuwait Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah later sent his sincere

congratulations to Mr Al Ghanim on the news of the appointment.

In addressing the gathering during the ceremony, ABCC Chairman Rt Hon Baroness Symons stated,

"We are delighted to be holding this special celebratory lunch to say thank you and pay our warm tribute to one of the most remarkable figures in Arab and British public life; a man who is admired around the world and greatly respected by all those who are fortunate to have known and worked with him.

"His Excellency Mr Ali Mohammed Thunayan Al Ghanim is a distinguished business leader who has served his country with distinction and tirelessly promoted the cause of Arab British relations in various capacities throughout his long career.

"As a Vice Chairman and Board member of the Arab British Chamber of Commerce, Mr Al Ghanim has made a major contribution towards the management of the Chamber over the years and helped ensure its successful navigation of an often challenging economic environment and rapidly changing times.

"We are fortunate to have served alongside him and benefitted tremendously from his wisdom and sound judgement.

"He has always been an extremely supportive advocate of the Chamber and its role in strengthening Arab-British trade and commercial relations.

"The Chamber was honoured to host him as one of the key speakers at the Arab British Economic summit which we held in July last year.

"Mr Al Ghanim is a man of many attributes who has served on the board of directors of several companies and associations in Kuwait, the United Kingdom, Germany, Switzerland and elsewhere.

"He is person of genuinely international stature who is fluent in Arabic, English and German.

"He is known to many as Chairman of Kuwait Chamber of Commerce & Industry since 2004 and as a past President of the Federation of Chambers of Commerce of the Gulf Cooperation Council.

"His record of public serve and illustrious business career clearly speaks for itself.

"Since 1961, Mr Al Ghanim has been Chairman of the Fouad Alghanim & Sons Group of Companies, which, as many of you will be aware, is one of the leading conglomerates in Kuwait with an excellent reputation around the world.

"Alghanim & Sons is today one of the largest and most successful Arab corporations with an impressive range of interests and activities extending to almost every sector of the economy, from engineering, construction, power, oil and gas, automotive, investment, shipping, aviation, telecoms, healthcare, hospitality and real estate.



ABCC leadership pay tribute to H E Mr Al Ghanim: Rt Hon Baroness Symons flanked by Mr Bandar Reda (left) and Mr Abdeslam El-Idrissi.



H E Mr Khaled Al-Duwaisan, Kuwait Ambassador (left) and H E Mr Ibrahim Mohieldeen, Arab League Ambassador, greeted by Mr Al Ghanim's family.



"We are privileged that Mr Al Ghanim has graciously consented to become to First Honorary President of the Arab British Chamber of Commerce.

"Everyone at the Arab British Chamber of Commerce looks forward to continuing our long and productive working relationship."

Secretary General & CEO Mr Bandar Reda told the gathering:

"Today we celebrate His Excellency Mr Ali Mohammed Thunayan Al Ghanim's long and distinguished career in business and public life.

"His Excellency Mr Al Ghanim has excelled in all his roles as Chairman of the Kuwait Chamber of Commerce and Industry and as President of the Federation of Chambers of the Gulf Cooperation Council.

Mr Al Ghanim and family with Rt Hon Baroness Symons.

"He is the distinguished Chairman of the Ali Alghanim & Sons Group of Companies, one of the exemplary Arab corporations renowned for its excellent record in multiple trading activities.

"Mr Al Ghanim has served as the Vice Chairman of the Board of Directors of the Arab-British Chamber of Commerce.

"In recognition of his steadfast support for the work of the Chamber and for his exceptional achievements in developing Arab British trade, we are privileged to celebrate the inauguration of Mr Ali Mohammed Thunayan Al Ghanim as the First Honorary President of the Arab British Chamber of Commerce. We are proud to count him as a colleague and friend."

Seeing is Believing: The economic impact of AR and VR in the UAE

In this article, PwC discusses the impact of virtual reality (VR) and augmented reality (AR) on the overall global economy and the UAE economy in particular.

We estimate that AR and VR have the potential to deliver a \$1.5 trillion boost to the global economy by 2030. By creating new customer experiences, speeding up product development and improving workforce training, collaboration and efficiency, we estimate \ AR and VR technologies can drive growth from a current GDP contribution of \$46.4 billion to the global economy to over \$1.5 trillion by 2030. This is equivalent to an overall 1.8% boost in global GDP. Specifically, AR is expected to contribute \$1.1 trillion to global GDP by 2030 while VR will contribute \$0.4 trillion.

In the UAE alone, it is estimated that these technologies could contribute over \$4 billion to the local economy by 2030, equivalent to 1% of GDP. It is no surprise that a country strongly committed to technological advancement is already benefiting from these opportunities

1. Fourth Industrial Revolution

The fourth industrial revolution will drastically change the way we interact, work and live our lives. Disruptive technologies are at the forefront of this transition and the latest technologies with the potential to deliver new opportunities are VR and AR. These offer great economic potential by improving the way organisations operate, making processes faster, effective, providing insights and efficiencies while creating incredible new experiences. Before we deep dive into the economic impact of these disruptive technologies, it is good to first understand what these technologies are and the unique features of what they do to better understand how they will create more opportunities for businesses both regionally and globally.

2. AR

AR presents digital information, objects, or media in the real world through a mobile device or headset. These elements can appear as a flat graphical overlay or can behave as a seemingly real '3D' object.

3. VR

VR immerses users in a fully digital environment through a headset or surrounding display. This environment can be computer-generated or filmed in 360-degree video.

This report focuses on the opportunities presented by these lucrative technologies, their potential economic impact in the UAE, and what businesses should be doing to seize the opportunities these technologies present.

PwC research shows the potential boost to GDP from VR and AR globally and also the impact that the adoption of the technologies will have on employment in different countries.

4. What will drive change?

Neither VR nor AR are new technologies, but there are two overarching trends that will ensure their use grows considerably — the business benefits they can deliver are now richer and more attractive than ever, and technological advances are guaranteeing an improved, more compelling experience for the end user.

The business benefits

The business benefits of VR and AR range from improved training to the reduction of risk, and quicker product design and delivery. One major benefit VR and AR offer organisations is the training and testing of employees and procedures, including the simulation of realistic on-the-job scenarios and even high-risk environments. For example, Emirates NBD has launched their Virtual Reality academy for their employees, which uses simulations to help employees understand real-life scenarios in a virtual environment but from the customer's perspective.

By bringing together teams from any location into a single virtual space, VR and AR technology can also accelerate product development. Design teams can explore, test and evaluate different concepts more easily without having to invest in physical prototypes. This allows organisations to bring higher quality products to market faster.

In fact, VR and AR can reduce costs and boost efficiency in all kinds of ways, from improving the productivity of warehouse workers with AR glasses that improve picking and packing, to providing immersive information for engineers and technicians in the field.

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The benefits are not just about process improvement. Many businesses are starting to recognise the opportunity to create new revenue streams and grow existing ones. Retail, hospitality and automotive are just three sectors already exploring the potential to sell and showcase products via both VR and AR, while gaming and entertainment companies are using the technology to create new products and experiences.

Although these new opportunities must be underpinned by a sound business case, the use of VR and AR can also help position a company as innovative and forward-thinking within its industry. In turn, this can help attract business partners, investment or talent. At a time when competition for talent – particularly tech talent – is intense, organisations have an opportunity to make themselves more attractive by showing a progressive approach.

Improved technology

Another compelling reason for businesses to explore the benefits of VR and AR now is that the technology is finally coming of age.

VR and AR may have been clunky to use in the past, but the hardware and software are increasingly user-friendly, content is becoming far more sophisticated and engaging, and improved connectivity is opening up a whole new range of business use cases.

Headsets are now lighter, cheaper and more comfortable to use, and there are significant improvements being made around field-of-view, resolution and software platforms.

5G will also mean headsets no longer require huge built-in processing, storage and power capacity, bringing down cost and enabling more user-friendly designs. That processing and storage will be pushed to the cloud instead. The early move towards 5G networks in the GCC, particularly by the UAE, is expected to drastically improve the current public service offerings of the UAE. This move will encourage economic diversification by promoting the expansion of the technology and knowledge industry sectors. Further, in line with UAE's Vision 2021 and Expo 2020, the adoption of 5G is also expected to support the current and upcoming economic development plans of each country and allow for improved and new consumer and enterprise experiences.

Another key area of technological development is haptics, meaning the

use of touch which can sometimes be called the tactile internet. Applied to VR and AR, haptics allow users to 'touch' things in the virtual world and get instant feedback. It helps us to 'feel' digital interactions, enhancing the virtual experience. Let's take an example of how consumers have interacted with haptic technology. In the video game industry, when users are engaged in an experience by using a controller or a steering wheel, the device is able to vibrate based on your actions in real-time. This reinforcement is an example of how haptic feedback is used to bring the experience to life for you.

That said, the benefits of haptic technology extend far beyond the video gaming industry. Haptics has the potential to replace complicated user interfaces with intuitive gestural controls in workstations, which could lead to increased productivity or add an extra dimension to data visualisation. Haptics also has clear applications for employee training. For instance, haptic technology is being used to teach complex repetitive movements to trainees in a variety of physically challenging fields, such as athletics and firefighter training. Through the help of the motion tracking, analysis and capturing system of haptic technologies, trainees are able to better improve their muscle memory and retention of repetitive physical movements, allowing for these actions to be carried out more naturally.

5. The economic impact

Our research shows VR and AR represent a significant opportunity for organisations to create value and reduce cost. The implications of these technologies go beyond the scope of gaming — they have the potential to catalyse the growth of several industries, including the e-commerce market, and can boost sales in both retail and other consumer leisure experiences. We have grouped the major use cases for VR and AR into five distinct categories and analysed the contribution each could potentially make, alongside commentary from a range of PwC sector experts. However, the use of these technologies is not just limited to these applications or sectors.

Healthcare

Potential boost to global GDP by 2030: \$350.9 billion

VR is already in use in the healthcare sector, providing medical students with the opportunity to access operating

theatres without an audience and without the presence of real life risks. AR is also enabling medical staff all around the world to communicate with each other and advise on specific queries.

Recent scientific studies have demonstrated the effectiveness of VR rehabilitation in the treatment of cases such as balance disorder, cerebral palsy, Parkinson's syndrome and stroke patients. This increased efficiency should also enable smoother operations of hospitals and an increase in the number of patients seen by a doctor in a day.

The ability to virtually train medical practitioners, discuss upcoming procedures from different geographical locations, and provide safe and effective rehabilitation treatments can offer efficiencies to the healthcare industry. This is showcased by the potential reduction in training costs, and the improvement in the quality of service delivery.

Last year, the UAE's Ministry of Health and Prevention (MoHAP) announced plans to introduce VR rehabilitation in physiotherapy for stroke patients, patients suffering from

balance disorder and children with development disorders, cerebral palsy and Parkinson's syndrome.

Development and training

Potential boost to global GDP by 2030: \$294.2 billion

The use of VR and AR in education can provide more effective methods of teaching by offering stimulating learning environments which lead to higher engagement and greater knowledge retention. For instance, the ability to engage in otherwise inaccessible experiences through classroom simulations, such as a virtual trip to the Triassic period or the extreme environment of an oil rig during a storm, will engage learners and encourage active participation. This should lead to a generation of knowledgeable employees who are eager to learn, which in turn increases long-run productivity.

VR in education proposes the concept of virtual classrooms, increasing accessibility and removing the cost of travel, accommodation and other related expenses. Students from across the globe will be able to access world class education from

their homes while maintaining the learning environment of a physical classroom by still being able to raise their hand to ask a question, sit in a lecture theatre and communicate with students around them.

“Engineers and technicians can be fed information such as repair diagrams in real-time using an AR interface, enabling them to quickly identify problems and conduct repairs and maintenance.”

VR has the potential to open the door to education for many while simultaneously connecting the distant student to the 'university experience'. Furthermore, the technology remains useful after formal education; VR and AR can be used to train employees in simulated environments that would be otherwise impractical and/or unsafe.

In all cases, VR and AR provide a unique and engaging way to develop skills without large investments to produce positive results — efficiency is increased, and costs are minimised.

Product and service development

Potential boost to global GDP by 2030: \$359.4 billion

The application of VR and AR technologies is revolutionising the design and manufacturing process — increasing efficiency and productivity and improving the quality of products. For example, an official announcement was made by the Dubai Electricity and Water Authority (DEWA) MD & CEO, HE Saeed Mohammed Al Tayer, stating that DEWA now uses smart helmets and goggles so that engineers and technicians remain in quick contact with one another to conduct repairs. The use of smart goggles can also be extended to the assembly process by displaying the correct procedure. Not only does this increase efficiency and thus productivity, this should also reduce the costs associated with replacing faulty items.

VR and AR in this sector also offer new applications, such as creating 3D prototypes in order to identify errors before production¹⁰. Again, the implementation of such technologies will increase productivity and product quality, saving significant time and money.

Process improvements

Potential boost to global GDP by 2030: \$275 billion

VR and AR are opening up exciting new ways to improve the efficiency, productivity and accuracy of employees and processes. Engineers and technicians can be fed information such as repair diagrams in real-time using an AR interface, enabling them to quickly identify problems and conduct repairs and maintenance. In the logistics sector, smart glasses can display picking information for the worker, highlighting the location, and displaying product details and packing instructions.



Retail and consumer

Potential boost to global GDP by 2030: \$204 billion

VR and AR offer new ways to engage, entertain and interact with consumers, creating new possibilities in film, gaming and retail. Gaming is one area where many people have already experienced VR and AR, and the popularity of these technologies will only increase over the coming decade. VR and AR also offer retailers the opportunity to create exciting new customer experiences, from virtual fitting rooms for fashion stores, to AR applications that let people test how furniture would look in their home before they buy. By creating an engaging and immersive retail experience for customers, retail businesses will expect to see a transformation in both, and potentially a slight shift away from the traditional brick-and-mortar and e-commerce shopping experience for customers.

Let us take the UAE as an example, the airline industry in the UAE has been working on completely revamping their consumer experience. Earlier in 2018, Emirates Airways introduced its first ever VR experience by creating a 3D seat model that gives travellers a 360 degree view of the layout of its A380 and Boeing 777 fleet. This experience allows travellers to explore their seats, as well as navigate through the available amenities in both the economy and business cabins.

A similar initiative was also carried out by Etihad Airways to promote its Airbus A380 travel experience by creating a short VR enabled film highlighting the different service offerings available on Etihad Airways business and VIP cabins.

Furthermore, the UAE has announced that Expo 2020 is expected to include several AR experiences to better enhance customer experiences, including using AR to provide a 360 degree view of key country attractions in some pavilions.

Adhering to its status as the ‘city of the future’, there are already a few examples of VR and AR applications in the UAE. In 2018, for example, the world’s largest VR Park, and first of its kind attraction in the Middle East, opened in Dubai Mall. Furthermore, the UAE has also launched a VR experience in Burj Khalifa (the tallest structure and building in the world), commonly referred to as ‘Mission

828’, allowing visitors to experience a simulated parachute jump into the Dubai Mall dancing fountains.

Since then, similar experience activities have followed suit. Dubai Customs also introduced the world’s first VR training programme for the sector. The training

The VR and AR market are growing rapidly and with the continued development and application of these technologies in the UAE, the country has the potential to reap the benefits. We estimate global economic gains of \$1.5 trillion by 2030, \$4 billion (or 0.3%) accrued to the UAE.

experience encompasses all possible situations and follows a gaming structure to create a stimulating learning experience.

As a result, it is expected that trainees will retain more information and be ready for field placement quicker than following traditional training programmes.

6.AR, VR, and the UAE

A closer look at the estimated contribution of VR and AR to the UAE’s GDP

The VR and AR market are growing rapidly and with the continued development and application of these technologies in the UAE, the country has the potential to reap the benefits. We estimate global economic gains of \$1.5 trillion by 2030, \$4 billion (or 0.3%) accrued to the UAE.

Similar to the global context, AR is expected to contribute significantly

more to UAE’s GDP than VR in the coming years. The contribution of VR is expected to reach \$1.3 billion by 2030, while the contribution of AR is expected to grow to nearly \$3 billion. AR technologies are currently more easily applicable, for example facial filters on social media platforms like Snapchat or Instagram, and apps similar to Pokémon Go. Conversely, the security risks associated with the type of information that VR sets are able to collect and which is currently unregulated, may drive the slower uptake of VR technologies in the short-run.

While the UAE has been investing in VR and AR technologies, and clearly has economic gains to reap, PwC’s analysis across different geographical regions highlights that the UAE is lagging behind. Of the total estimated contribution of VR and AR technologies of \$1.5 trillion to global GDP by 2030, the USA is expected to account for the largest share of 39%, while the UAE is expected to account for the least with a share of 0.3% of the overall gains. Furthermore, even in relative terms, the technologies are expected to contribute to less than 1% of GDP to the UAE economy, compared to 1.8% on average across the globe.

7.What next for the UAE?

The UAE has always displayed a clear commitment towards embracing new technologies, for example via the smart city initiatives that have been launched in Abu Dhabi, Dubai, Sharjah and Fujairah. These initiatives aim to create cities where all resources are optimised for maximum efficiency, services are integrated, and the most enriched life and business experiences are possible for all. VR and AR technologies can play an important role in achieving this vision.

Recently, the Abu Dhabi government launched a new license for businesses that specialise in technology to catalyse innovation in the sector. The Abu Dhabi Global Market (ADGM) Tech Startup License provides a full commercial license and the opportunity to set up an entity in Abu Dhabi without incurring high start-up costs in the first two years. Dubai, in particular, is committed to becoming the innovation hub of the world and has already implemented a number of initiatives. Led by the forward thinking HH Sheikh Mohammed bin Rashid Al Maktoum, the Dubai government has launched initiatives like the Dubai Future Foundation and the Dubai Future Accelerators programme to boost these technologies.

These initiatives are beneficial for those who are actively seeking support, but there are still barriers to overcome. The limited availability of training in specific required skills to develop and operate these technologies is the first barrier that needs to be tackled. For instance, VR and AR technologies could be implemented in higher education to equip students with the necessary and relevant skills to design, create and work with these technologies. A recent case has been the Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) in Abu Dhabi, which will offer specialised degree programmes for local and international students in the field of Artificial Intelligence (AI)¹⁷. Government backed programmes to educate current businesses in the potential applications of VR and AR, as well as further government incentives to companies that invest in these technologies are also possible recommendations to infuse their use into businesses and even attract further investments.

Another important barrier to the application of VR and AR technologies which needs to be addressed is the risks associated with their use — as their popularity increases, they could be exposed to serious threats. Security, privacy, and even ethical risks are a major concern for businesses and consumers, more specifically around who owns the data, how it’s secured,

and who can access it. As with all emerging technologies, the UAE needs to bring regulators and organisations to join forces and ensure a strategy is adopted to both foster innovation as well as mitigate the risks and challenges. Similar initiatives have been launched with the UAE’s Blockchain and AI strategy. Overall, there is a huge potential for AR and VR to disrupt businesses and governments and an even bigger opportunity for the UAE to capture its full benefits.

8.Time to get started

As our research shows, VR and AR are already contributing over \$46 billion to the global GDP. There is no reason to sit and wait. The benefits are real and can be achieved today.

Get started on developing your VR and AR strategy with these five practical steps:

- 1) Focus on solving business problems
- 2) Think about more than just software
- 3) Create a seamless experience
- 4) Get stuck with a test case
- 5) Measure the results and act accordingly

PwC applies business understanding, human insight and technology expertise to help organisations experience, understand and unlock the benefits of VR and AR.

Mitigate Risks With a Due Diligence Investigation

Established in 1997, Cedar Rose Int. Services Ltd has been leading the field for credit reporting, business intelligence and investigative due diligence for the Middle East and North Africa. Since 2016, we have been expanding to offer a trusted global service for business information and data, delivered using the latest technology. Putting our clients at the forefront of every decision we make, we offer a first class, bespoke and highly flexible service with access to the world's largest database of business information for the MENA region. Whether you need credit analysis, compliance, AML or KYC solutions, Cedar Rose gives you the facts and figures to make confident business decisions.

DUE DILIGENCE ULTIMATE CHECKLIST: WHAT YOU NEED TO KNOW

What happens when a company wants to enter a new business partnership? How can they be sure it's a wise move?

The only way to determine the safety and value of a potential business transaction is by conducting a thorough investigation with the help of a due diligence checklist.

What is Due Diligence?

Merriam-Webster defines due diligence as:

"Research and analysis of a company or organization done in preparation for a business transaction (such as a corporate merger or purchase of securities)."

This is a crucial process typically used by investors and companies who are considering making a significant transaction such as the purchase of new equipment, when merging with another company, going into a joint venture or large contract, when buying a new property, or when adopting a new business information system into their operations.

Due diligence is a way for companies to practice caution and protect themselves by carefully reviewing all the risks and costs that stem from a big purchase. It is an in-depth investigation of the other party: their financial records, their operational practices, and an evaluation of their assets and liabilities. It's a necessary process for discovering and avoiding any potential problems from occurring in the future.

Now that we've broken down the concept, let's dive into the nitty-gritty: figuring out what data is necessary for a good due diligence checklist.

What is a Due Diligence Checklist?

It's a document that includes all the essential data that the auditor must collect from their target before moving forward with their decision. It allows those conducting the due diligence audit to keep track of their progress so that they don't leave out essential data that will prevent them from making informed decisions during the deal's lifecycle.

"A due diligence checklist is a highly effective method to keep you organised and on track while you are doing an audit"

What does a Due Diligence Checklist Include?

We asked our team of research and analysis specialists at Cedar Rose to identify what's essential to include in due diligence checklists and evaluations. With over 20 years of experience conducting due diligence checks, we know what we're talking about! The result boils down to these five essential categories:

1. Legal

Collect any paperwork that will help you understand and assess any legal risks that arise as a result of the transaction. It's crucial to identify whether the target in question operates lawfully or if it has any significant legal issues. It also includes copies of commercial licenses (when made publicly available) to understand whether the company is active in the first place and to help our clients verify the commercial documents that they may have obtained already.

2. Compliance and Regulatory Matters

Regulatory due diligence is an in-depth evaluation of the regulatory compliance status of a company and its projects. The goal is to discover any regulatory inconsistencies that can decrease the value of the asset you wish to purchase. If you want to save your money, do your homework!

3. Commercial

This area of due diligence allows the acquirer to determine the commercial appeal and value of the company they're purchasing. It analyses the market and how successful that company could be in that market. It requires a vast set of documents that covers the company's suppliers, commercial policies and customers.

4. Marketing

Unsurprisingly, the marketing audit helps buyers understand how a company markets itself. Vitally, though, it also helps identify what position it has within its specific market.

5. Financial

One of the most critical areas when conducting due diligence, it helps

buyers understand whether the company is financially stable, its market value and if it has potential for growth. More importantly, financial due diligence investigates how accurate the financial records are and whether the target has any fundamental issues.

Due Diligence at Cedar Rose

At Cedar Rose, we offer five customizable levels of due diligence to help our customers assess and mitigate many of the risks mentioned in the checklist as part of the Know-Your-Client (KYC) process.

The first level, and what we'd recommend as a suitable starting point for every occasion, is Simplified Due Diligence. This check is perfect for instances where there is a small chance of risk that a business partner will become involved with illegal activities, such as money laundering, and when you only wish to authenticate the identity of your customer or business partner.

The second level is Standard (Plus) Due Diligence. It is the ideal solution for getting a more in-depth understanding of a prospective partner where we have already identified their potential risk level and determined that the chance of that risk materialising is minimal.

At the third level, we have Enhanced Due Diligence and Customer Due Diligence. Both checks aim to give our clients a more comprehensive understanding of their most valued or high-risk business relationships. And of those, it identifies where our research has raised red flags regarding their legitimacy and trustworthiness.

The fourth due diligence evaluation is the Local Standard Reputational Check. Here we perform multiple checks to determine what your business partner's reputation is. For this, we use informal sources to determine the following:

- The target's network (Commercial/ Professional/Institutional/Political)

- If there is evidence of involvement in financial crime
- If there are links with terrorism groups
- What the extent of their social and environmental responsibility is
- Other general reputational checks

Finally, we have Ultimate Beneficial Ownership (UBO), where we use official corporate information to reveal the company's UBO structure and the individual(s) who are the primary beneficial owner(s).

All five investigations are handled without the subject being notified and with the utmost confidentiality.

Final Thoughts

Due Diligence is a vital tool for assessing the real value of a business deal. Without first performing a due diligence check before following through with a sizeable business deal, you could end up significantly harming your business in multiple ways. Not only will you potentially lose a large sum of money, but you could also damage your reputation and lose the confidence of your customers and partners.

A due diligence checklist is a highly effective method to keep you organised and on track while you are doing an audit. Powered by the brains of our experts at Cedar Rose, the above list is an excellent starting point for your inspection. However, keep in mind that every business deal is unique, and therefore, each transaction might carry different requirements—or need you to be diligent in other areas!

When you want to perform an audit, our five customizable due diligence checks and our extensive database of 12 million companies, with over 7.8 million directors and shareholders, is a must. We take great pride and effort to ensure that our database is as accurate as possible, because it is a critical aid to the credit and due diligence reports we perform on behalf of our clients. If you are interested in using our database or wish to inquire about our due diligence services, kindly visit our website at cedar-rose.com

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Guide to Doing Business in the Middle East TIPS, TRICKS AND MORE

Cedar Rose has been active in the Middle East now for over 20 years, instigating business, gathering data and setting-up one of our offices in Lebanon. This article aims to provide an in-depth guide of how you can enact business in the same region. The Middle East is a vast region which has been, in recent years, both highly prosperous and sometimes unpredictably risky, but opportunities abound for those prepared with the right information. More and more companies each day are looking to this region for new business. However, it is not advisable to dive in without knowing how deep the water is. It is important to learn the facts, to understand the issues that can arise and to be prepared.

Let's get down to business

It is no secret that extracting data and information from the Middle East is no easy task there is a widespread culture of privacy. From factors such as decentralised data sources, free zone jurisdictions, language obstacles and a lack of advanced technology; there are hefty barriers that need to be worked around in order to have access to the right kind of information and statistical data to be successful in the region. Although the Middle East is a developing and dynamic hub for investments, it necessary to prepare yourself with the right knowledge that can optimise your decision-making for the better. This region has always attracted foreign business - partly due to low taxation - and relies heavily on imports because of a lack of diversity in local raw materials. So, opportunities abound, but what do you need to know to instigate business within the Middle East? Follow this step-by-step guide that may help you mitigate risks.

1. Know the Country

The Middle East spans over numerous territories and nations collectively. These countries, in order of population size, traditionally include Egypt, Iran, Turkey, Iraq, Saudi Arabia, Yemen, Syria, Jordan, United Arab Emirates, Lebanon, Palestine, Oman, Kuwait, Qatar and Bahrain. In some definitions, the small island of Cyprus is also included. The political situation within the region can be volatile and there are often extreme tensions, if not wars between one or more countries, civil wars between factions or formidable tribal disagreements as well as equally strong alliances. Judging the region as a whole is naive as there are vast differences between economies and infrastructure, as well as GDP from country to country. Qatar, for example, has a GDP per capita in advance of \$70,000 whereas in Yemen it is less than \$600, so studying the particular market of interest is wise.

2. Know the Language

The Middle East is, perhaps, the most linguistically diverse region on the planet with more than 60 languages spoken, some of which include Arabic, Greek, Turkish and Kurdish. Therefore, instigating business may raise language barriers which would require expert translators in order to mitigate the risk of misinformation. However, language barriers shouldn't stop you from a great potential business opportunity, so it would be wise to do your due diligence on

the area you wish to enact business and find solutions to any potential language restrictions. Overall, English and/or French are widely spoken as second languages by locals within most countries of the Middle East and due to the large population of foreign nationals working and residing in the region; English has become widely accepted as the predominant business language. Arabic is widely spoken, but the dialects vary enormously from country to country so whilst the written language is the same, the spoken language may be difficult to understand, between one country and another.

3. Know the Technology

Depending on where your company originates from, there is a high possibility that there will be technological differences. Although the Middle East has recently seen a technological uproar, there are many nations in the region that still lack common technologies. Whether it is automated border control systems on entry of a country or the requirement for manual submissions (in person) of tax documentation, it is important to understand what to expect. Not all countries in the region have VoIP, fast, reliable internet or even 24 hour electricity, whilst others are leaps ahead. Limitations in technology can halt business and be a major blockade for any success; therefore, it is important to assess the situation before diving in.

4. Know the Culture

Cultural differences may be a big factor in whether you land that deal, merge with that company or complete that agreement that you so desperately need. For example, understanding the difference in working weeks, it's common for western countries to work a traditional Monday-Friday, 9am - 5pm. However, this is usually not the case for the Middle East, so it is necessary for communication and transparency to understand your client's working culture. Many companies in the region do not work Friday or Saturday, but they do work on Sundays. Others may close for lunch from 1pm to 3pm or have different summer and winter hours. Many government departments do not open at all in the afternoons.

Additionally, religion plays a big part in this region with certain holidays or customs that different nations respect; it will be beneficial to pre-emptively know what these are so you do not get caught up in confusion. Communication

is one of the biggest factors in business, having strong connections and transparency can help with business. However, customs may vary in the Middle East, from greetings to hospitality expectations, understanding this may help your business perform better in certain regions. Face-to-face visits require a lot more preparation in order to successfully navigate your business in the Middle East; moreover, visits in person are highly appreciated throughout this region.

5. Know the Corruption Landscape

Corruption exists in all countries in some form or other, but you only need to glance at the map on Transparency International's Corruption Perceptions Index to see that the Middle East has a very high perceived level of corruption. Corrupt practices are commonplace in many countries and it is wise to use a reputable and highly recommended accountant and auditor to help keep your company on the right side of the law when conducting day to day business. So as not to tarnish your company's reputation by trading or partnering with known or perceived offenders and these may well be accountants, lawyers, highly successful business people or government officials - it is always wise to conduct reputational due diligence.

Regional Experts - Cedar Rose

In order to utilise what the Middle East has to offer it is smart to use a company that has experience within the region and the know-how that can generate opportunities and guide your business to success.

Cedar Rose has been in operation in the Middle East for over 20 years, established originally in the UK and now residing in Cyprus and Lebanon, Cedar Rose understands the expectations of both worlds. Whether you need company credit reports or more in-depth due diligence or reputational investigations, Cedar Rose can provide high quality data and reports that can help you instigate business. Our experience and knowledge will help you mitigate risks within the region and our boots on the ground approach can guide you in the right direction.

The Middle East offers a myriad of opportunities for great business, but it may require stepping out of your comfort zone to a complete new region and culture.

CONTINUED.

Meet the founders



Antoun Massaad
Chief Executive Officer

Christina Massaad
Managing Director

Our team is led by Antoun Massaad, a Lebanese-British multilingual national and his wife Christina. Their vision was to bring MENA credit data online in one place, searchable in Arabic and English for more accurate results - as many of the registries store the data only in Arabic. The reason behind this goal was so that companies around the world could trade securely with companies in the Arab world, as they do in Europe, the UK or USA – with good data visibility and accessibility. More business means more jobs, greater stability, less migration and more peace in countries which had been lagging behind in terms of data accessibility.

MEET THE TEAMS



Cyprus
Our company's headquarters has been based in Limassol, Cyprus since 2007. The Cyprus Cedar Rose team (or the Rosarians as we are called) are all customer service professionals whether in Order Processing, Accounts, Sales, Marketing, Due Diligence or Technology. We will make sure your emails and telephone calls are responded to promptly, your orders are processed on time, payments are made promptly and the service you receive exceeds your expectations. Between us we speak English, Arabic, Greek and French.

Lebanon
Our company motto is “Strive for Excellence” and we really take this to heart. Whether we are translating data, delivering reports, answering quotation requests or enhancing our technology, we always give our best. Beirut, Lebanon is home to our Cedarians – a team of highly qualified and multilingual researchers, finance and credit analysts, data strategists, data quality experts, translators, software and technology specialists. Our local knowledge, first-hand experience and boots on the ground are what give us the edge.

PRIME	STANDARD	PREMIUM	ENTERPRISE	INTELLIGENCE
€500	€1,000	€5,000	€10,000	€30,000
Credit your account: €500	Credit your account: €1,000	Credit your account: €5,000	Credit your account: €10,000	Credit your account: €30,000
Order any report	Enjoy a 4% discount	Enjoy a 6% discount	Enjoy a 9% discount	Enjoy a 10% discount
Plus 10 free downloads	Plus 25 free downloads	Plus 150 free downloads	Plus 350 free downloads	Plus 1000 free downloads
www.cedar-rose.com	www.cedar-rose.com	www.cedar-rose.com	www.cedar-rose.com	www.cedar-rose.com

BENEFITS	1. Cashflow Management	4. High Quality Research	7. Discounted Due Diligence
	2. Lifetime Discounts	5. Extensive Coverage	8. No Expiry Date
	3. Free Credit Reports	6. Instant Downloads	9. Easy to Top-Up

Beware what lurks beneath the surface



Mitigate risks with a
Due Diligence Investigation



Business intelligence experts in
the MENA region since 1997



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Bless and Be blessed this Ramadan, donate with Al-Khair Foundation

In these extraordinary times, giving is even more important this Ramadan and the Al-Khair Foundation is once more asking for your incredible generosity to help those in need both in the UK and around the world.

The Al-Khair Foundation began life with education. Established in 2003 by Imam Qasim Rashid Ahmad, the Foundation began as a school but soon found itself overseas, focussing on orphans and poor children from underprivileged communities. From there, its attention lead to helping vulnerable women and soon grew into one of the leading Muslim charities in the UK. From water aid and rebuilding communities to improving health and providing help in emergency situations, Al-Khair Foundation has helped people around the globe while still remembering the basic belief that charity begins at home with assistance to communities all around the UK.

Today we work in countries across Asia, Africa, Europe and the Middle East, alleviating the suffering of vulnerable people and communities and thanks to the generosity of our donors, we have spent over £165 million in ten years on delivering aid.

How our work is done

Our work is split over nine themes, ensuring that the needs of those in trouble around the world can be directly met.

Water, Sanitation and Hygiene:

Water supply and hygiene are vital to a community's wellbeing. AKF is providing

clean drinking through hand pumps, wells and water filtration. We have also provided toilet and washroom facilities for communities around the globe.

Orphan and Widows:

Families can be torn apart through natural and manmade disasters. AKF is sponsoring 569 (417 in Gaza and Pakistan 152) orphans who are benefitting from our 1-2-1 sponsorship program.

Food:

Starvation is the world's greatest solvable problem and we strive to put an end to starvation and hunger. At Ramadan 2019, AKF distributed 19,114 food packs in 31 countries benefitting 107,593 people.



AKF also arranged cooked meals for 658,250 individuals.

Health

Healthy people are the foundation of healthy societies and economies, and this year we are improving the health and nutrition of children in Somaliland, access to healthcare in India and Bangladesh as well as essential eye healthcare.

Religious:

Our Muslim identity underpins everything we do at the Foundation and the AKF Ramadan and Qurbani programme saw 725,185 people in 31 countries receive Iftar Meals while we also organised a Qurbani for around 6500 animals last year benefitting over 35000 families.

Shelter:

Shelter is not just protection it is also a home. In Africa and Asia, communities that have lost their homes have been given

Do not mistreat the orphan. And do not chide the one who asks for help (Qur'an 93:9-10)

shelter by AKF while other communities have seen housing repaired or built for people in need.

Education

Education is key to breaking the cycle of poverty and AKF is providing or renovating educational facilities in Myanmar; Kenya; Somaliland and Pakistan bringing education to thousands of students.

Livelihood:

Training gives people the skills they need to lift themselves out of poverty and unemployment. AKF provides skills and vocational training to men and women in Bangladesh, Kenya and Pakistan.

Emergency:

When disaster strikes, the Foundation is one of the first on the ground. From Bangladesh to Kenya, Indonesia to India and Pakistan, we have delivered food parcels, water and shelter to those devastated by natural or manmade emergencies.

Bless & BE BLESSED this Ramadan

Our attention at this year's Ramadan will once again be focusing on those in need of clean water, food and those most vulnerable around the world and here in the UK. And with Covid-19 impacting on everyone's lives and adding to the complications of many, your donations are especially important this Ramadan. Here's where your donation can help you bless and be blessed.

Feed & BE BLESSED
"Worship the Most Merciful, feed (the poor), and spread (greetings of) Salaam. You will enter Paradise in peace" (Tirmidhi 1855)

By means of water, we gave life to everything'. (Qur'an, 21:30)

and for many communities, basic food supplies and access to drinking water are vitally needed. Just one food pack can help feed a family. In addition, we also supply iftar meals during Ramadan to the needy to make sure they too have food to open their fast with. Also, we provide water tanks, pumps and wells to provide clean drinking water and the means for better sanitation.

Protect & BE BLESSED
Al-Khair Foundation is supporting and protecting

widows through direct sponsorship or by giving them sustainable skills, as well as donating assets such as sewing machines, so they may provide for their family. In addition, we aim to help disabled people gain a greater degree of independence - for example by providing funds for wheelchairs.

Kenya

In Kenya, extreme rainfall saw flooding and dams breaking affecting 800, 0000 people. In Tana River County, we provided families with food packs and drinking water, supporting over ten thousand affected people.

Bangladesh

Bangladesh saw an influx of refugees with the ongoing crisis in Myanmar's Rakhine state. The Foundation set up 38 transitional shelters while also distributing food packs for the displaced Rohingya families.

Orphans

Through Al-Khair Foundation's 1-2-1 sponsorship program you have helped hundreds of orphans in South Asia and the Middle East.

Educate & BE BLESSED
The Foundation will also continue its work in educating children and adults to give them the knowledge they need to lift themselves out of poverty.

Sponsor & BE BLESSED
The Foundation continues to sponsor orphans that have lost their families whether in a war zone or to a natural disaster. The Prophet, PBUH,

said, "Myself and the caretaker of an orphan will be in Paradise like this," and he held his two fingers together. (Bukhari 5659)

Donate & BE BLESSED
There are many ways that communities are made homeless and our Ramadan appeal will continue to use your generosity to build homes provide shelter and mosques for worship.

Give & BE BLESSED
During Ramadan Al-Khair Foundation continues to help through our Emergency Appeals providing an immediate response and relief to people here in the UK and abroad. Our Global COVID-19 Emergency Appeal is helping those affected by the virus in the UK and abroad.



You can help by visiting our donation page - <https://www.alkhair.org/donations/> or calling our donation line on 03000 999 786. Registered Charity No 1126808

This year it is especially crucial we raise even more money for those that need help, water, food and shelter. We know that times are tough but with your help and money, we can give aid to those that need urgent assistance.

THE ARAB BRITISH CERTIFICATE OF ORIGIN



ARABBRITISH
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*THE RIGHT CHOICE FOR ALL YOUR
EXPORTS TO THE ARAB WORLD*

After Brexit it is all the more important for exporters to ensure that they are using the correct documentation. For exports to all the Arab countries, the Arab British Certificate of Origin is the right choice for you.

- Ensure custom clearance
- Ensure payment
- Ensure goods delivered timely and efficiently
- Ensure quality and security
- Minimise demurrage cost
- Minimise import duties

To find out more please contact:

Mr Cliff Lawrence

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E: Cliff.lawrence@abcc.org.uk

www.abcc.org.uk

COVID-19 UPDATE

Important Announcement to All Our Customers

The ABCC remains open for business and continues to process all your essential trade documents. We have introduced a special FCO service to enable our customers to get their goods to market speedily and efficiently.

The Chamber will continue to ensure that its core services are available during what are challenging times for all of us.

IZDEHAR - Investment Fund Beyond COVID 19

By Majdi Haj Khalil & Hamzah Karajah

Governments, businesses and entrepreneurs need to work together to address emerging challenges and Palestine poses the biggest challenge of all, with volatility persistence, weak economic trajectory, high unemployment, social demands, COVID19 and the huge negative impact it will have on the already exhausted Palestine Economy.

Such issues have inspired a group of patriotic and development-minded businessmen, mainly from Hebron, to defy the norm and establish a \$100 million investment vehicle for development-oriented investment opportunities in Palestine. The fund will provide a pool of readily available risk capital for projects construction and operation. Moreover, infrastructure investment in Palestine is critical to economic productivity and it was estimated that Palestine needs \$0.5-1 billion per year for the next 20 years to meet its infrastructure development needs, prior to COVID19 pandemic and its negative impact on the whole Economic State Building. Without additional large-scale interventions beyond those currently planned, these needs will not be met. But if they are left unaddressed, Palestine's infrastructure deficit will result in a continuation of stunted economic development with dire social consequences that will impact on state-building and its progress. Therefore, private sector initiatives are needed to alleviate the infrastructure deficit

in Palestine via the use of de-risking instruments to channel investment. Izdehar considers itself part of the solution that will assist to overcome these hard times, by coordinating efforts with PA Government, Donors and International Communities to invest, partner, assist, implement, where possible, in Health Services, Tourism, SME's rescue plans and other priority sectors.

They named it IZDEHAR, (Flourishing (prosperity) the Economy) (PPID – Palestine Prosperity Investment Development), an optimistic word in a very difficult surroundings and environment, but actually, defying the impossible is what Palestine is all about, and, as such, we should not be surprised. The Palestine private sector has proved again its true national value as it takes on the responsibility to fulfil the vacuum that the donors have left us with. IZDEHAR will work in a complementary manner as a deal catalyst, identifying and developing infrastructure projects from their earliest concept phase to an investment-ready phase; it will



assemble all financing needs and will bear the risks of construction and operation. IZDEHAR's long-term vision is to develop a pipeline of \$1.1 billion investment projects in Palestine. Therefore, the doors are wide open for the Palestine Diaspora and other individuals and International businesses from the MENA region and the rest of world, donors and the international community, funders, investors, private sector institutions and governments to become part of such an initiative that will bring prosperity, financial and human stability, job creation, a protected investment environment and long-term sustainability for the region with a very good return on investment.

This initiative comes at a particularly crucial time for Palestine as Western donors continue to halt donations and the Palestinian Authority has a lack of finances. The fund will focus on essential infrastructure needs, including energy, industrial zones, waste management, education, health, religious tourism, technology, agriculture and affordable housing.

IZDEHAR has taken crucial initial steps in the hope to create a catalyst for other investment vehicles and outside national and international players to join the efforts to finance the development initiatives in Palestine by building a collaborative culture between universities, centres of excellence, incubators, investors, and governments; in addition to planning to establish highly innovative businesses and lead large-scale physical capital investments to help regional Palestinian economies provide the jobs and the amenities that they need.

The Palestinian private sector must be the engine of sustainable economic growth, where it must be enabled to put Palestine on the path to sustainable development. It needs to generate productive employment, produce high value-added goods and services, and create the surpluses needed to enhance national prosperity. In the near-term quick impact initiatives can jumpstart an economic recovery and create jobs. However, a developmental approach is required: one that encourages the productivity and growth of the industrial and tourism sectors and allows the Palestinian economy to develop a diversified export portfolio. Therefore, a group of wealthy businessmen, who were historically philanthropic and acted alone and often made grants to

individuals, institutions, organisations and other causes that they believed in and supported, decided to shift from grant making to strategic collaboration that will pave the way for more far-reaching environmental and social change. The founders of IZDEHAR are not only seeking strategic collaboration with each other, on the contrary, they want to reach out and expand the developed collaborative mind to include NGOs, charities and government organizations that possess expertise and have access to all the needs in order to drive change in Palestine.

The uniqueness of IZDEHAR is derived from the various roles that the founders will play within the organization having collectively over 100 years of experience in entrepreneurship and business development in various sectors and other fields of industrial development. They have led pioneering successful businesses and are aiming to enhance Public Private Partnerships to build foundational elements that are necessary for Palestine's economic development and to assist the Palestinian Authority to overcome its longstanding fiscal deficits.

IZDEHAR will act as a deal catalyst, identifying and developing infrastructure projects from their earliest concept phase, incubate and accelerate them to an investment-ready phase where financing can be brought together, and risks can be managed for its construction and operation. Acting as a catalyst, PPID will assist in updating and further enhancing current business plans for

targeted projects and sectors and measure its readiness in order to start reaching out to investors.

IZDEHAR's role as a catalyst will:

1. Identify potential projects and establish subsidiary companies to run them.
2. Form partnerships with public and private players on project implementation.
3. Conduct technical and feasibility studies to identify areas of immediate need and positive impact (Return on Investment).
4. Structure financial and legal formulas for projects, manage negotiations and lay down the foundation for needed debt and/or equity financing.
5. Collaborate with key stakeholders on regulations, permissions and legal requirement.
6. Select appropriate engineering, procurement, construction (EPC), operation and maintenance (O&M) contractors for these projects.
7. Identify and quantify infrastructure urgent needs.

IZDEHAR will initially be focusing on the following sectors for investment opportunities:

- Development/Industrial Parks.
- Construction - Affordable Housing.
- Energy / Renewables Energy
- Banking – Islamic Banking.

- Heavy Industries.
- Waste Management
- Infrastructure & Water
- Agriculture
- ICT
- Religious Tourism.

The scope of investment opportunities will not be limited to these promising sectors, since potential investors might be interested in different areas and the spectrum of development might vary as per local and international demand.

IZDEHAR will not limit its investment to certain geographical areas within Palestine, but it will initially invest in the Southern West Bank, given its infrastructure readiness, East Jerusalem for affordable housing and tourism and Gaza in terms of waste management, water and renewable energy.

The IZDEHAR strategy is expected to identify and develop large-scale commercially viable projects from the idea/birth stage until financial closure, aiming to reduce the risk inherent in such projects by strategically structuring solid financial and legal formulas that will protect them from any economic or political impact. Therefore, all projects will be selected on the basis of their potential to help build the foundation and the infrastructure for an independent state with a strong viable economy, creating long-term professional employment opportunities across a variety of disciplines and sectors.

For further information please visit www.ppid.ps or contact Majdi@ppid.ps



Brandsmiths Law Firm

By Hamish MacInnes, Paralegal, Brandsmiths



Brandsmiths is a truly unique law firm, set up by Adam Morallee in 2014. Adam wanted to set up a specialised law firm that puts more focus on the client and which aims to get the best commercial outcomes. Brandsmiths has offices in Manchester and London and works for some of the biggest brands in the world, as well as entrepreneurs and SMEs.

We work with companies that have an international focus, many of whom trade with and are from the MENA

region. We also have Arabic-speaking staff who can help Arab companies or individuals navigate the UK market in certain specialised areas of law. Adam himself is half-Egyptian and works with many clients from or working in the MENA region, such as Abdallah Lemsagam (owner of Oldham Athletic Football Club) and Keith Coleman (CEO of Susewi, an algae producer based in Morocco).

HOW CAN WE HELP YOU?

As our name suggests, we offer specialist advice to brands and entrepreneurs. We focus on five key practice areas: IP, Commercial Litigation, Corporate, Sport and Media/Privacy. Across all five we apply our technical expertise and commercial understanding to solve problems and make deals happen.

Our mission is to help companies grow, through solving problems and making deals happen. We will do what it takes to get the right results.

Many of us have worked in other careers before law and hold non-executive positions with clients. We know our sectors well and focus on what matters. We have an innovative

set up which allows our lawyers to embrace technology and focus on commercial outcomes for our clients.

INTELLECTUAL PROPERTY

One of our key specialisms is intellectual property which underpins the key revenue generators of the vast majority of businesses. We work with world-famous brands and IP-rich companies advising on protection, exploitation and enforcement of their rights. From drafting content agreements to litigating trademark disputes, we focus on getting deals completed and making money through litigation. If you are a brand who needs help, we can offer you bespoke services in the following areas of IP:

Trademarks – are valuable assets for a business to own, offering both security, value and customer recognition. They are key in consumers distinguishing the goods or services of a business from competitors and building brand loyalty. We have trademark experts at the top of their field who can advise on all aspects of trademarks.

Copyright – we help brands in the culture, creative media and software

industries to protect their rights or defend them from copyright infringement allegations.

Designs – we help protect rights in design, in particular concerning the appearance of products.

Patents – protect clever inventions and offer monopoly rights over the scope of the invention.

Confidential information/data – we advise on keeping key business information and know-how secret and protected. We also make sure brands comply with data and information laws, such as producing terms and conditions and cookie policies for websites. We are particularly knowledgeable about how to comply with GDPR rules.

COMMERCIAL LITIGATION

We help businesses and individuals across all sectors use litigation to achieve positive outcomes in difficult situations. With a particular expertise in search orders, we ensure our clients are in control through strategy and tactics. Brandsmiths has been involved in multiple lawsuits, ranging from the small claims court

to complex High Court litigation, much of which has been reported in the news. Our strategy and legal expertise allow us to use litigation to get the right result, whatever the scenario.

MEDIA/PRIVACY

We help people protect their reputation, information that is private, or aspects of their private family life from being publicised, helping people keep data secure and make sure that it is processed lawfully, or where they are on receiving end of oppressive conduct. We provide quick, reliable and expert advice to those who encounter issues that negatively impact on their life, reputation or valued information whether in defamation, harassment, or misuse of private information.

SPORT

We work alongside talent and brands to maximise their rights with our expertise in football, athletics, motorsport and boxing. From negotiating deals with governing bodies, to managing the rights of talent, we get results quickly and cost-effectively.

CORPORATE/TECH

We give commercial advice to our fast-growth clients, with a special focus on the tech sector. From acting on day to day issues as in-house counsel to advising on shareholder agreements we use our niche experience to make sure founder interests are protected. We also have consultants with extensive corporate law knowledge, such as specialist in Mergers & Acquisitions and SEIS and EIS funding rounds.

OTHER AREAS

We also have consultants who specialise in employment law, with an emphasis on bringing/defending workplace grievances and drafting employment agreements.

CONTACT

Email: info@brandsmiths.co.uk
www.branSmiths.co.uk

عُورِ بِخُونِ
كَيْلَا



The History of Aoud

Abdul Samad Al Qurashi is the world's leader in oriental perfumes with a proven successful business for more than 150 years with hundreds of distribution points and retail stores all over the world.

We offer thousands of products of the finest authentic perfumes made with exclusive ingredients in addition to a wide range of perfume accessories and gifts. We also offer especially designed perfumes named after their customers and some of them are the most influential people in the world.

During these difficult times we would like to share with you the knowledge of the exclusive ingredients we use in our perfumes and those are aouds, musks, amber, saffron and many others.

In each edition we will discuss and show you how we develop and produce our famous perfumes, oils, and other products. We will talk about the origins of our main ingredients and how we make them into most beautiful fragrances.

In this article we would like to talk about what is Aoud. Where it originates and how we use it and in which products.

AOUD

The origins.

Agarwood is a fragrant dark resinous wood used in incense, perfume and small carvings. It is formed in the heartwood of Aquilaria trees when they become infected with a type of mould.

Prior to infection, the heartwood is odourless, relatively light and pale coloured. However, as the infection of the tree progresses, the tree produces dark aromatic resin, called agar, in response to the attack, which

"The resin-embedded wood is valued for its distinctive fragrance, and thus is used for incense and perfumes. The aromatic qualities of agarwood are influenced by species, geographic location, its branch, trunk and root origin, length of time since infection and methods of harvesting and processing."

results in a very dense, dark, resin-embedded heartwood.

The resin-embedded wood is valued for its distinctive fragrance, and thus is used for incense and perfumes. The aromatic qualities of agarwood are influenced by species, geographic location, its branch, trunk and root origin, length of time since infection and methods of harvesting and processing.

The agarwood originates from Assam in India, Cambodia, Malaysia, Laos, Vietnam, Thailand, Brunei and a few other tropical countries. The trees like warm and tropical climates and flourish in those weathers.

Characteristically, the trees normally grow to up to 20m high and can live over 100 years.

The aoud trees are called Aquilaria and there are different species of them which produce agarwood.

Aquilaria tree is a valuable tree and it is the mother of only 16 trees found in the world. Most of these trees became extinct as they have been cut to extract the oil and incense.

Family Name: Thym Elaeacea.

Aquilaria tree is divided into many species of trees, the most well-known are:

KANNAM: originally from Vietnam, Malaysia, Thailand, ranging in length from 6 to 20 meters.

KYARA – originally from Vietnam, Malaysia, Thailand, Brunei, ranging in length from 8 to 15 meters.

SASORA – originally from India, ranging in length from 6 to 18 meters.

CRASSNA – could be found in India, Vietnam, Laos, Malaysia, Thailand and Cambodia – ranging in length from 5 to 19 meters.

MANABAN – could be found in Vietnam, Brunei, Burma, Malaysia and Thailand, ranging in length from 9 to 19 meters.

FILARIA – originally from China, ranging in length from 6 to 18 meters.

And around 10 others that we will not be covering here, as the ones above are the most used by Abdul Samad al Qurashi.



Some may wonder what is the secret behind the precious value of Aoud? Why dealers do not cut trees' logs without ripping the roots in order to be able to collect the Aoud if the tree branches can grow back?

In fact, when wood is taken from an Aoud tree while it is still alive, this wood have no odour, so that it turns into a scented wood, it has to be infected by a particular bacteria that lives and reproduces in that tree.

The high price of Aoud is due to two main reasons:

The first reason is because it is very rare and it has a historical value.

The second reason is for the difficulty of obtaining it, and the danger that surrounds its researchers because of the rugged and difficult climate where it is found. Those forests are dark during days and nights due to the density of trees; besides the risk of wild animals inhabiting these murky forests.

Abdul Samad Al Qurashi was keen to invest his own money in buying Aoud, so he bought huge quantities of the rarest and finest Aoud wood and took care of them for long periods. He collected the most luxurious kinds in his aromatic house, to meet the different tastes of all authenticity and history lovers. Hence, he became the source for the finest and most exquisite types of aoud around the world. Today the company is one of the few companies with authorization to supply the high quality Aouds.

The effectiveness of Aoud in perfumes is that once extracted it assumes a wonderful aromatic and long-lasting substance and one of the most precious and rarest materials developed only in the perfumery of Abdul Samad al Qurashi. The oil is typically extracted from agarwood with low oil concentration by the process of distillation. It is often used as a prominent base note for perfumes owing to its rich aroma, low volatility and extended longevity of fragrance.

We, at Abdul Samad al Qurashi, use Aoud in most of our perfumes and oils. We also use the tree chunks to make home incenses.

The Aoud in the perfume makes it longer lasting and adds that woody smell to it. With different other ingredients in the perfume, the Aoud, as one of the main ingredients, intensifies their effect, which together with individual skin type develops beautifully on the skin.

The Aoud is also used to make the pure aoud oils. The oldest aoud oil in our collection is over 150 years old. It is made from the resinous substance extracted from the original aoud tree without any added ingredients. And this makes it very highly prized.

The aoud oil is also used in other perfumed oil blends where we add different other ingredients and some of them are made specifically

for some highly influential people around the world. Some of them are exclusive and some are available for the public and are very popular.

Message from Managing Director of Abdul Samad al Qurashi branch in the UK:

These are hard times for all of us and we wish you all to keep safe and healthy and follow the WHO health instructions to keep yourself and your loved ones healthy.

We had to close our store on Oxford street because of the COVID-19 and we will be opening back again as soon as the Government gives a green light for people to get back to their jobs and daily life before the outbreak. The online orders will also be delayed due to this situation and will get back to normal once the situation improves.

For any questions you can always contact us at info@asq-uk.com

May Allah protect you and your loved ones.

Gamal El-Hawary.

UK Consumers Hungry for New International Flavours

The UK food consumer market has a well-deserved reputation for being among the most open and adventurous in Europe, and that looks set to continue in 2020 with demand for new flavours and experiences driving food trends in the year ahead.

Supporting these trends are a strong desire among UK consumers to be more sustainable, consume more natural ingredients, and make ethical choices. This will see a further rise in plant-based foods, functional ingredients, and products that support health and wellbeing.

DISCOVERING NEW FLAVOURS

A survey from Leatherhead Food Research found 61% of people "enjoy discovering their own international recipes and cooking from scratch". This rose to 70% among the younger age group.

More than one-third (35%) said supermarket recipe kits inspired them to try cooking international dishes at home, and 40% said TV shows and celebrity chefs influenced their cooking habits.

The survey found 24% "get frustrated that it is not always easy to find the specialist ingredients they need in their usual shops", with 37% of 16- to 35-year-olds feeling the same.

Cindy Beeren, consumer and sensory director at Leatherhead Food Research, said: "While people are increasingly adventurous in the kitchen, they still look for convenience and simplicity when they are shopping.

"So, if a recipe calls for Italian 00 flour, anardana or doubanjiang, they want to find it easily in their usual shops."

Likewise, Whole Foods points to a growth in demand for African flavours in their future forecasting, saying, "Rich and earthy West African flavours will continue to grow in popularity next year. The trio of tomatoes, onions and chilli peppers forms the base for many West African dishes, with ingredients like peanuts, ginger and lemongrass often featuring. We'll also be seeing more West African superfoods on shelves, such as moringa and tamarind, as well as cereal grains including sorghum, fonio, teff and millet."

Looking to break into the UK market?

Food Matters Live 2020 gathers buyers from the biggest retailers and

brands in the UK, providing the perfect opportunity for international brands to gain access to the UK food and drink market or build a distribution network in the UK. To find out more about Food Matters Live 2020 please visit <http://bit.ly/30EA4Pq>

SEARCHING FOR THE INTERNATIONAL BRANDS OF THE FUTURE

Do you have products in the food, health and nutrition sectors that offer innovative and sustainable solutions?

The Future Brands 2020 competition at Food Matters Live is looking for international brands that are new to the UK market to compete for the title of Future Brand 2020. Judged by an esteemed buyer panel of food and drink experts, the shortlisted entrants will be invited to exhibit in a prestigious showcase to a captive buyer audience in the curated Food Matters Live exhibition at the 5 star convention centre situated within the O2 Intercontinental, London on 13 – 14 October 2020.

Each category will have a gold, silver and bronze winner to be announced in a prestigious reception on Monday 12th October 2020. Shortlisted entrants will benefit from, preferential exhibition rates, editorial coverage, social media support, profile on the Food Matters Live website, branded area within the exhibition and access to the buyer portal.

To find out the criteria for the competition and to enter now please visit <http://bit.ly/37a6002>

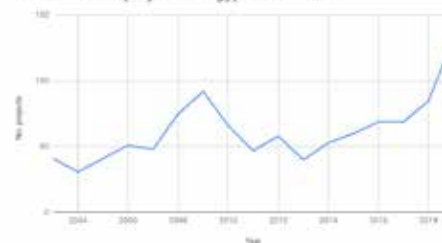
Egyptian Reforms Drive FDI Uptick

Although foreign direct investment to Egypt remains highly concentrated in oil, FDI struck a decade-high in 2019 thanks to Chinese investment, renewable energy and ongoing economic recovery, Sebastian Shehadi, of fDi Markets, reports.

Egypt welcomed \$8.5bn of headline foreign investment in 2019, a modest y-o-y increase, but it was the largest figure since 2009, according to preliminary data from Unctad (the United Nations Conference on Trade and Development).

More noteworthy was Egypt's reception of job and facility-creating foreign investment - known as 'greenfield' FDI - which hit an all-time-high of 133 investment projects, shows fDi Markets, an FT data service tracking greenfield FDI announcements since 2003.

Greenfield FDI projects to Egypt - fDi Markets



Following the Egyptian revolution in 2011, foreign investment to North Africa's most populous country dropped very sharply. However, it has gradually recovered over the last six years.

Indeed, the number of greenfield projects to Egypt has grown non-stop since 2013 - shows fDi Markets - while capital from headline foreign investment has displayed a largely positive trend too, according to Unctad.

Both datasets show that the country retained its spot last year as Africa's leading destination for foreign investment, in terms of capital - a position that it has held very often over the last fifteen years.

"Egypt's economic recovery was underpinned by a bold macroeconomic stabilisation and structural reform programme, with four cornerstones," says Ibrahim Chowdhury, Senior Economist in the World Bank's Cairo office.

Indeed, the country has undertaken an ambitious fiscal consolidation

programme, following exchange rate liberalisation in late 2016. Egypt has also seen key energy sector reforms and legislative reforms that have enhanced the business environment.

The country's real GDP has continued to recover since plummeting in 2011, hitting 5.6% in 2019 - its highest since the 2008 financial crisis, shows World Bank data.

Growing stability in Egypt, especially in terms of security, is highlighted by growth in the country's tourism industry.

Although still below pre-2011 levels, the number of international tourist arrivals to Egypt has increased over the last three years, shows data from the UNWTO, not least thanks to a cheaper Egyptian Pound.

The number of foreign investment projects to Egypt's hotels & tourism market hit an all-time high in 2019, according to fDi Markets.

Chinese tourists have become one of the fastest growing demographics to Egypt in recent years, while Chinese investment to the country has also risen sharply.

Insignificant and inconsistent before 2016, Chinese FDI has shot up since then, shows fDi Markets. In fact, China is now Egypt's second top source of greenfield FDI, both in terms of projects and capital invested since 2015.

Top sources of FDI to Egypt since 2015 - fDi Markets

Country	No. projects	Capex (USD m)
UAE	61	15,544
China	44	27,283
United States	39	1,381
Saudi Arabia	34	12,812
Germany	29	2,243
UK	27	3,784
France	26	1,374
Japan	21	2,326
Italy	11	9,308
India	10	806
Morocco	9	86.8
Russia	9	30,382

Half of China's investment since 2015 has gone into manufacturing, namely consumer electronics, automotive components, and the food & beverage sector.

For example, Shandong Ruyi Technology Group, a textile manufacturer, invested

\$830m in the Suez Canal Economic Zone, Egypt's largest free zone that is part-owned TEDA, a Chinese state-owned industrial developer.

Following President Sisi's three-day trip to China in early 2019 - where he participated in the Belt and Road Initiative forum - Egypt signed a \$3bn loan with the Industrial and Commercial Bank of China to design and establish a central business zone in the NAC.

Other than China, another key source of greenfield FDI to Egypt recently has been Germany, with last year seeing a record high number of greenfield projects, according to fDi Markets. BMW, Mercedes, Bosch, and Allianz were the major names in this picture, however significant German investments were also recorded into Egyptian chemicals, pharmaceuticals, food & beverage and tourism.

Although the oil and gas sector remained, by far, the largest driver of headline FDI into Egypt, greenfield investments into the non-oil economy increased substantially in 2019.

For example, Egypt's renewable energy market has seen stellar greenfield FDI growth since 2015, before which the market was very quiet, shows fDi Markets. In fact, Egypt is the second top destination for FDI in renewables out of Africa and Middle East - second only to South Africa - according to fDi Markets.

Egypt's Benban Solar Park is one of the world's largest and most ambitious projects - back by a 3bn loan from the World Bank.

Meanwhile, last year, the financial services sector saw a 375% y-o-y increase in foreign investment projects, as several foreign banks from the MEA region expanded their presence across Egypt, shows fDi Markets.

Despite signs of greenfield FDI diversification, non-oil exports and headline foreign investment inflows outside of the extractive sector remain sluggish.

Indeed, the share of total FDI in the petroleum sector has progressively increased since fiscal year 2017 (FY2017), to almost three-quarters of total FDI in FY2019, according to data from the Central Bank of Egypt.

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Unlocking MENA Data – The Fuel to Grow Your Business

By Jack Evangelides,
Marketing Executive, Cedar Rose



“The growth of data over the last decade has placed a standard of data requirements that countries should meet for the best interests of their citizens.”

The Middle East and North Africa (MENA) region can be construed as a difficult area to maximise business potential due to the lack of information, or more specifically, the lack of access to information. Digitalisation of datasets, open-

access to data framework and overall data availability is scarce in MENA, therefore, it requires a lot more research and innovation to utilise the hidden gems that the region has to offer. The MENA economy is rapidly growing; innovation, sustainability and advanced technologies are spreading, from the likes of the Dubai 2020 Expo, which focuses around sustainability, to the Saudi 2030 Vision, which is set to transform the country, it is evident that the MENA region is rapidly transforming in some areas at least. Henceforward, this region poses huge potential for investment, growth and sustainability; so how do we identify potential clients, onboard them swiftly while adhering to compliance and regulatory requirements, ensure they are credit worthy and remain compliant by monitoring them when reliable data seems elusive?

DATA, DATA, DATA

The growth of data over the last decade has placed a standard of data requirements that countries should meet for the best interests of their citizens. From the General

Data Protection Regulation (GDPR) 2018 to the Consumer Data Privacy Legislation 2019, nations around the globe are putting together frameworks to not only provide users with valuable data but also to protect their sensitive data from unauthorised disclosure. Open data provides citizens with a platform to hold and assess their governments, demand accountability and to ensure transparency. However, according to the Open Data Barometer, many governments fail to meet the basic Open Data Charter principles. Specifically, the Middle East and North Africa region, as a whole, has been lagging behind a huge proportion of the world with regards to providing their citizens with an open data framework, accessible datasets and, therefore, the ability to demand accountability of governments.

THE OPEN DATA CHARTER

This charter, developed in 2015, consists of six core principles in which governments across the globe agreed upon. The charter lays out foundations and norms concerning how to publish data. The six core principles are:

1) Open by Default:

This principle assumes that governments should hold open publications for all to access and any governmental data that is private needs to be justified, such as security or privacy motives. Governmental norms tend to convey the process that citizens must express a desire to have such information as a prerequisite; nonetheless, this charter rightly aims to hold governments responsible for displaying data open and publicly accessible for all.

2) Timely and Comprehensive:

Data held must be up-to-date and relevant for citizens to view. Although data should remain in its original unmodified state, it is only valuable if it is relevant.

3) Accessible and Usable:

Data must be easily accessible for citizens, for example displayed in a clear easy-to-use online portal as some nations currently have. Additionally, file formats and machine readability are two factors that must work with the user in order to benefit those accessing it.

4) Comparable and Interoperable:

Data is best organised when separated into relevant datasets with open access to all of them. The ability to compare across multiple datasets allows the user to gain more potential value from them.

5) For Improved Governance:

Citizens can hold governments accountable through open data, allowing them to see what the representatives are actually doing. Additionally, it creates a more transparent government, which can aid to public services and ensure correct accountability. Moreover, open data also created more informed voters, which can result in improved governance.

6) For Inclusive Development and Innovation:

Open data can have limitless implications for improving countries, socially, economically and politically. For example, data can highlight climate change actions or highlight the need for reforms to support climate change.

MENA'S CURRENT OPEN DATA STRATEGY

Unfortunately, the Middle East and North Africa region is as a whole failing to progress on open data. MENA countries show low rankings with all, except for one, of the nation's outside of the top 50 and, worryingly, little strategy in place to provide open data for their citizens. The latest Open Data Barometer (4th Edition) analyses the following countries across the MENA region: Bahrain, Egypt, Jordan, Lebanon, Morocco, Palestine, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen. The Open Data Barometer scores countries based on three factors, each weighted differently, Readiness, Implementation and Impact.

• Readiness:

The measure of making a countries data readily available and open to the public. Additionally, if governments are working towards strategies to improve open data.

• Implementation:

The implementation of datasets that are accessible across the region. To work towards opening platforms that display open data.

• Impact:

Assessing the impact of open data, utilising the figures to create policy and positive progress within the region.

"over the last 23 years we have been committed to bringing MENA data to an online platform. We believe in using data to make the best decisions, especially for economic reasons such as risk management, compliance, due diligence and credit control."

The MENA region's latest figures show a collective average score of 18/100, with Readiness 34/100, Implementation 17/100 and Impact 10/100. These figures immediately show a disinterest for the nations to enhance their open data availability to the public. Almost all countries dropped in rankings, despite governmental initiatives and strategies, which had been implemented a few years ago. Although limited, a few nations have begun to enhance their open data, for example, the United Arab Emirates (UAE). The UAE has an open portal, Bayanat, which displays government data in their plea to enhance governmental transparency. Nonetheless, it is evident that the MENA region is in need of a strategy to bring about open data and enhance availability for their citizens. Typically, due to a lack of civil society engagement with open data, citizens hold no desire to pressure governments to make data publicly available, especially in relation to social issues.

CEDAR ROSE'S MENA DATA

Cedar Rose has long understood and recognised the lack of data across the MENA region, the scarce datasets publicly available, the lack of strategy and technology in place to hold the data and the lack of desire for governments to openly display data. Therefore, over the last 23 years we have been committed to bringing MENA data to an online platform. We believe in using data to make the best decisions, especially for economic reasons such as risk management, compliance, due diligence and credit control. Cedar Rose has compiled a database which holds data on over 12 million companies and over 23 million individuals across the MENA region. We have researched, collected and cleaned data across MENA and compiled it into an easy-to-use database. We have overcome major difficulties such as data that has not been digitalised, data that is not publicly available in the English language, data that is not standardised to internationally recognised formats such as UKSIC or IFRS and data that has been recorded incorrectly. We have rectified all of these issues to create an excellent quality database of businesses and associated people within the entire Middle East and North African region. Our Cedar Rose Int. Services (CRiS) Database may be the key to all of your risk management problems, a solution to mitigating risk and instigating business safely across the MENA region.

CONTACT

Use the email info@cedar-rose.com for more information about our CRiS Database and how CRiS can help you to know who you are trading with in MENA, to mitigate the risk of non-payment or non-compliance or to recognise new potential clients for your business to grow.

You wouldn't paraglide without a harness.

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“If you want a service provider that truly cares, and is willing to roll up their sleeves and partner with you, then CBD is the only company to use.”

Ross Milton,
Managing Director - Bounce

CBD Corporate Services Limited (CBD) is a Dubai-based corporate services provider which offers a regulated approach to the facilitation and sponsorship of new and existing businesses in the UAE and wider Middle East region. It has over 30 years' of legal and commercial expertise in advising and assisting international organisations and entrepreneurs with their UAE market entry.

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Located in the heart of London's prestigious Mayfair, the ABCC boasts unique and elegant spaces perfectly suited for your business meetings, conferences, exhibitions, arts events and more.



Coronavirus Pandemic Business Impact Tracker

The British Chambers of Commerce's new tracker launched at the end of March 2020 will serve as a barometer of business' response to the UK government's measures and changes to business' working practices over the next few months (of the Coronavirus pandemic). It will also track how quickly new government interventions, introduced to deal with the real-world impact of this crisis, are getting to the businesses at the front line.

Published on 2 April 2020, the first results of the BCC's first Coronavirus Business Impact Tracker paint a concerning, if unsurprising, picture for business communities affected by Coronavirus.

Sharp and significant fall in domestic and overseas revenue for UK businesses

The majority of firms (62 per cent) have three months' cash in reserve or less

Almost half of respondents (44 per cent) expect to furlough at least 50% of workforce in the next week

The BCC's new tracker will serve as a barometer of business' response to the government's measures and changes to business' working practices over the next few months. It will also track how quickly new government interventions, introduced to deal with the real-world impact of this crisis, are getting to the businesses at the front line.

The first set of polling was conducted from 25-27 March 2020 with responses from over 600 businesses. It revealed that a majority of firms reported a significant decrease in their revenue from both the UK and overseas.

Cash flow concerns

Of most concern is the impact on business's cash flow, an important indicator of overall economic health. 18 per cent reported less than a month's worth of cash in reserve, while 44 per cent reported only 1 to 3 months' worth of cash in reserve. Only 6 per cent of respondents reported over 12 months' worth of cash in reserve.

Businesses furloughing employees

Following the government's pledge to cover 80 per cent of a furloughed employee's salary up to £2,500 a month, 32 per cent of respondents said that they were planning to furlough between 75 to 100 per cent of their workforce over the next week. More than a quarter of firms (26 per cent) were not due to use the scheme in the next week.

Changing work practices

A majority of businesses have embraced the changes in working culture, with two thirds of respondents (66 per cent) using remote working and half (50 per cent) using videoconferencing.

However, 18 per cent of businesses had closed operations temporarily and, although no respondents had yet closed business operations permanently, both figures are expected to rise over the coming weeks and months.

Awareness of government support schemes

Encouragingly, most businesses reported awareness of the government's recent support schemes to help mitigate the impact of coronavirus.

61 per cent of firms knew details of the business rates holiday for the retail, hospitality and leisure sector

59 per cent of firms knew details of the Coronavirus Business Interruption Loan Scheme

57 per cent of firms knew details of the Statutory Sick Pay refund

The percentage of firms actively in receipt of this support was low but this is expected to rise in the coming weeks following the government's official launch of the Coronavirus Business Interruption Loan Scheme and Job Retention Scheme on Monday 23 March.

Responding to the tracker results, BCC Director General Dr Adam Marshall said:

"The Coronavirus pandemic has taken a heavy toll on business and economic activity across the UK.

"While businesses have welcomed the unprecedented size and scope of the government support packages, our findings highlight the urgent need for that support to reach businesses on the ground as soon as possible. The majority of firms cannot wait weeks or months for help to arrive.

"There's no escaping the scale of the challenge UK businesses are facing, yet many are already finding ways to contribute to the national effort to tackle coronavirus.

Chambers and their members are working together to play their part, including gathering unused PPE equipment from local businesses and delivering them to the NHS. I've no doubt we will see further examples of resilience and innovation – the hallmarks of the UK business community – in the coming weeks and months."

Follow the BCC business tracker updated on a weekly basis for the duration of the lockdown here:

<https://www.britishchambers.org.uk/page/bcc-coronavirus-business-impact-tracker>

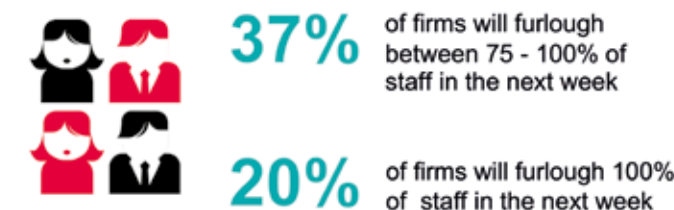
CORONAVIRUS BUSINESS IMPACTS TRACKER

8 April 2020



The British Chambers of Commerce Coronavirus Business Impacts Tracker (CBIT) is the UK's largest independent business survey tracking economic conditions on a weekly basis. In the second tranche of data collection (1-3 April 2020), more than 1,000 businesses responded. 95% of the respondents were SMEs, 77% were in the service sector, and 23% were manufacturers.

FURLOUGHING STAFF



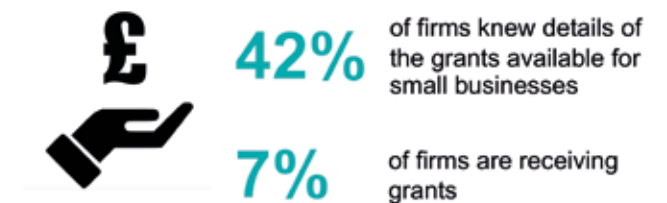
CASH RESERVES



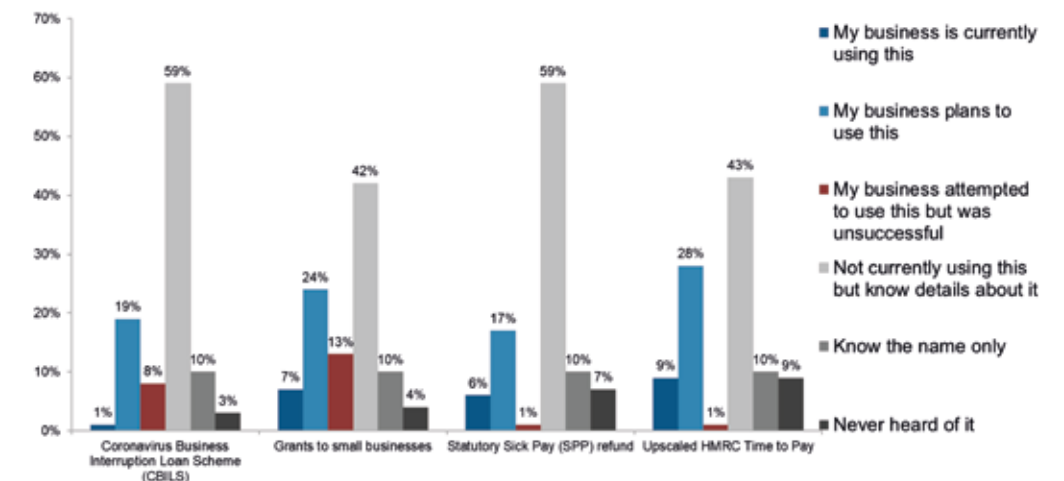
CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME



GOVERNMENT SUPPORT



ACCESS TO GOVERNMENT SUPPORT SCHEMES



"Our latest data shows that many businesses face a cliff-edge scenario, either at the end of this month or over the course of the next quarter. It's vital that governments across the UK continue to work closely with business over the coming days. Every minute counts, and governments, local authorities and banks must do everything in their power to ensure support gets to firms on the front line more quickly."

Adam Marshall, Director General of the British Chambers of Commerce

For more information please contact
Faye Busby, f.busby@britishchambers.org.uk

CORONAVIRUS BUSINESS IMPACTS TRACKER

15 April 2020



The British Chambers of Commerce Coronavirus Business Impacts Tracker (CBIT) is the UK's largest independent business survey tracking economic conditions on a weekly basis. In the third tranche of data collection (8-10 April 2020), more than 700 businesses responded. 97% of the respondents were SMEs, 75% were in the service sector, and 25% were manufacturers.

FURLOUGHING STAFF



66% of firms have already furloughed some or all of their staff

31% of firms have already furloughed between 75% and 100% of staff

CASH RESERVES



36% of firms have three months cash flow in reserve or less

6% of firms say they have already run out of cash

CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME



2% of firms had successfully accessed CBILS

9% of firms have been unsuccessful in accessing these loans

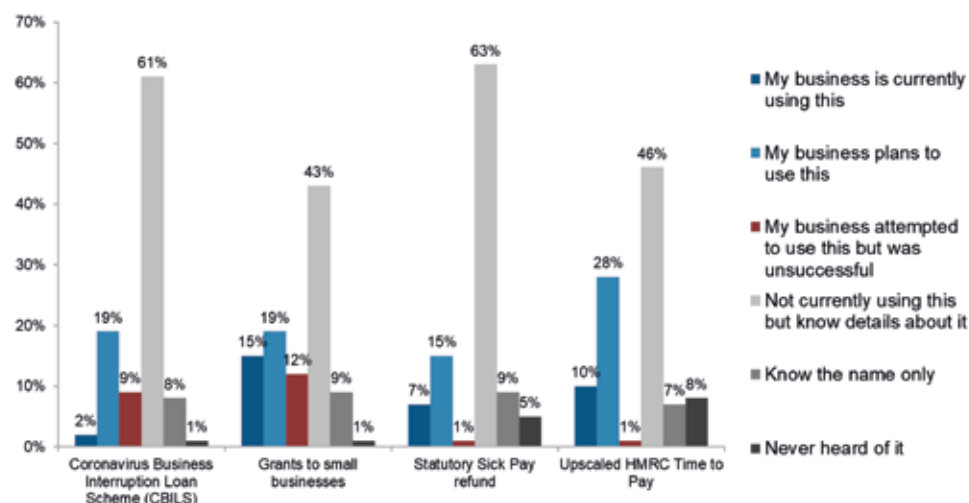
GOVERNMENT SUPPORT



15% of firms have successfully accessed grants for small businesses

12% of firms have been unsuccessful in accessing these grants

ACCESS TO GOVERNMENT SUPPORT SCHEMES



"Businesses on the frontline need cash to start flowing from support schemes fast. With April's payday coming up, we are fast approaching a crunch point, and both the furlough scheme and CBILS facilities need to be accelerated. It is essential that the Job Retention Scheme makes payments to businesses as soon as possible. Any delay could mean more livelihoods under threat, more business failures, and more hardship in our communities."

Adam Marshall, Director General of the British Chambers of Commerce

For more information please contact
Faye Busby, f.busby@britishchambers.org.uk



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E - L E A R N I N G

ONLINE INTERNATIONAL TRADE TRAINING COURSES

The Arab-British Chamber of Commerce is delivering a series of courses designed to educate and train companies on the procedures of importing and exporting. These courses are designed for companies new to international trade as well as those experienced in it looking to refresh and update their knowledge and skillset. Below are the details of the courses on offer.

- Introduction to Exporting
- Customs Procedures and Documentation
- Incoterms® 2020
- Customs Procedures and Documentation AND Incoterms® 2020
- Import Procedures
- Preference Rules of Origin
- Import Procedures AND Preference Rules of Origin

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When you apply for a mortgage there are different types of mortgage product available. Below we explain the differences to give you better understanding when selecting a product.

FIXED RATE MORTGAGES

This is a mortgage whereby the interest rate you are charged remains the same

throughout the length of the deal, irrespective of what happens to the interest rates. They come through different term options most commonly over two years or five years fixed rate deals.

TRACKER MORTGAGES

The interest rates on tracker mortgages are linked to the Bank of England base rate. Therefore if the Bank of England base rate changes your mortgage rate will change.

For example, if the Bank of England base rate was set at 0.25% and you had taken out a tracker mortgage that is set at 1.5% above the base rate, you would pay an interest rate of 1.75%. If the Bank of England were to raise their base rate to 0.5% then your mortgage rate will increase to 2%.

Like fixed rate mortgages, they come over differing term options, most commonly two years and five years tracker.

OFFSET MORTGAGES

This is a type of product that lets you link your mortgage to your savings. The savings balance you have is used to reduce the amount of interest charged on the mortgage. Therefore, your savings will be "offset" against the value of your mortgage, and you will only pay interest on your mortgage balance minus your savings

balance. Your savings do not repay any of your mortgage, they just sit alongside it and save you interest.

For example, If you have a mortgage of £100,000 mortgage and £10,000 in savings which can be offset against the mortgage, you will only pay interest on £90,000. This means you could pay off your mortgage more quickly.

CAPPED RATE MORTGAGES

This is when your rate moves in line with the lenders standard variable rate (SVR). However the cap will mean that the rate cannot rise above the limit set.

DISCOUNT MORTGAGES

This is another form of variable mortgage like the tracker mortgage. However, it is very different as in the tracker mortgage is linked to the Bank of England base rate, whereas the discount mortgage is linked to the lenders standard variable rate (SVR). This is significantly different as the lender is able to change their SVR even when there has been no change to the Bank of England base rate.

They too are available in different term options, typically one to five years

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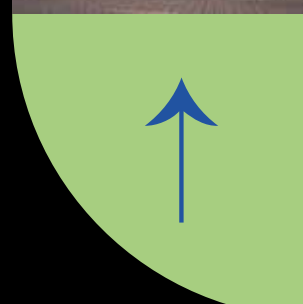
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