

# ECONOMIC FOCUS



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أضواء على العلاقات العربية - البريطانية

مجلة اقتصادية من إصدار غرفة التجارة العربية البريطانية

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# Inheritance track: Bandar Reda's domestic trade route to international business

An interview with Mr Bandar Reda, Chief Executive and Secretary General, of the ABCC.



In our series of inspiring life stories across continents, we hear how the head of the Arab-British Chamber of Commerce learnt to negotiate as a boy of nine, writes Alice Haine.

The tricky art of negotiation, so essential a part of closing a deal, is usually mastered by future business leaders during their university days or in the cut and thrust of their early careers.

For Bandar Reda, however, the formative lesson came at the age of 9 in a tough display of bargaining from perhaps an unexpected source.

As a boy, his parents encouraged him – along with his sister and two older brothers – to read voraciously from the vast personal library in the family home in Jeddah.

In case the allure of the books and all they contained was not enough, a monetary bonus was introduced, the equivalent of £2 today, for every one completed cover to cover then verbally summarised.

There was no limit on the number that could be read each day, night or week.

Within the diverse collection that encompassed history, geography, science, religion and philosophy, the young Bandar saw an opportunity to get rich quick: the comic book section.

He read 10 in one sitting, calculating that he had just earned himself an easy £20, but he'd reckoned without his mother's acumen.

*"She figured out that the comic books were mostly pictures,"* Mr Reda, now 42 and the Secretary General of the Arab-British Chamber of Commerce, tells The National.

*"We settled on £4,"* he says, laughing at the memory. *"That's how I learnt about bargaining and getting into the real world of business."*

The passion for reading has sustained him ever since. His teenage self developed eclectic tastes, devouring works from Shakespeare and the classics to the supernatural offerings of Stephen King.

There was also Reader's Digest, the American general interest magazine full of science, adventure and humorous tales. These he balanced with his favourite Arabic writers.

English was spoken at home and Mr Reda's strong language skills helped to prepare him at the age of 17 to continue the family tradition of pursuing higher education in the US.

His father, an architect and businessman, studied there, and his mother completed a degree in Texas, although

she spent many years raising the children and managing the home.

Mr Reda joined his older brother, moving into the family-owned, three-bedroom house in Orlando, where he would go on to complete a degree in business and administration at Rollins College.

Adapting to the American way of life was smooth, he says, thanks to the frequent childhood holidays there.

He never felt like an outsider among his peers at college, mainly because knowledge of the international world beyond US borders was so limited at the time.

When a professor asked Mr Reda to introduce himself in a class one day, he obligingly said his name and where he was from.

The academic then turned to the other students, asking whether they knew where Saudi Arabia was.

*"There were some funny answers,"* Mr Reda says. *"Some of them thought it was another state or city in the US. Some thought it was in Europe, others in Central Asia."*

*"That helped me to blend in, because no one knew what an Arabic culture was in the US."*

Becoming independent on the domestic front, however, was a little trickier for a young man so far from home, he admits.

*"I had to learn to do things myself that I did not do back home, such as laundry and cooking. That was the hardest part, not the culture,"* he says.

After graduating in 2004, Mr Reda's studies led him into banking when he took a position on the management-training programme at Saudi British Bank (Sabb), in which HSBC holds a majority stake.

The financial institution can trace its origins back almost 70 years to when it supported the kingdom's early economic growth.

It later merged with Saudi Arabia's Alawwal Bank in 2019 to create the third-biggest lender by assets in the Kingdom, although this was long after Mr Reda's departure.

During his management training, he learned the ropes of every department.

The four-month stint in London with HSBC was a particular highlight, allowing him to linger in a city for which he had already developed a deep affection on family trips as a boy.

Later, back in Riyadh, he worked his way up the ranks for eight years until becoming senior business banking development manager in 2011.

It was about this time that he was approached by the Minister of Commerce and Investment to set up the Office of Commercial Attache to Italy.

*"I was invited for an interview without knowing what it was for, but I sensed there was an international post,"* Mr Reda says.

*"The office was already there in Italy but it was inactive and they wanted someone to re-establish the whole thing from scratch, so I decided it would be an interesting adventure."*

In Rome, Mr Reda set about boosting the kingdom's trade and investment with the European nations, while his two daughters, Layal, now 11 and Ons, 9, attended international school. His wife, Haneen, undertook a doctorate in biomedical science.

On realising that beyond the Italian capital few people spoke English, he also embarked on studies, enrolling on several courses to learn the language.

All in all, the endeavour was a resounding success.

*"My commercial attache office went on to be chosen as the pilot office, with the system copied across offices worldwide,"* Mr Reda says.

After four years, with his term up, he was asked to lead the Saudi commercial attache office to the UK, the central headquarters for Europe covering 25 countries.

*"It was pretty much the same role, building connections, maintaining business relations, eliminating obstacles and introducing investment,"* he says.

Once more, his family moved with him in 2017, adapting quickly to their new life because of their frequent sojourns to London from Italy.

His daughters were again ensconced in an international school, and his wife took up a post at the Saudi health attache's office.

Why so many people from the Arab world have such a natural affinity with London is a question Mr Reda often asks himself.

He thinks that it has much to do with the *"tremendously old and strong"* relationship between the UK and the Arab region.

*"There are ties between the UK and the Arab world in terms of commerce, friendship, history and family,"* he says.

It is a subject about which Mr Reda knows a great deal. Since 2019, he has been Secretary General and chief executive of the Arab-British Chamber of Commerce, a not-for-profit membership organisation that promotes trade and investment.

*"The role was open and every Arab country could nominate someone for that role. Saudi had chosen me to be their nominee and Saudi won,"* he says.

Much of his focus is on expanding the organisation's membership from 300 – all UK companies exporting to the Middle East and North Africa – and extending the collaboration from traditional partnerships into new emerging industries, such as science, innovation, artificial intelligence, robotics and digitalisation.

But concentrating only on business deals is not enough, Mr Reda says.

It is also about strengthening the relationship between the two regions, and giving the Arab community a more prominent voice in the UK.

The pandemic has certainly made Mr Reda's job more challenging. Business travellers heading out of the UAE, for example, cannot fly directly to the UK after the Emirates was added to the government's red list here.

But he maintains that the restriction has nothing to do with commerce *"or punishing each other"*.

*"It's about protecting people from Covid,"* Mr Reda says pragmatically, *"and both governments agreed this is the best approach until the cases go down and then flights will start again."*

On the prospect of a trade deal between the UK and the GCC, he is confident it will happen in the near future.

*"This type of negotiation takes some time but I know that there is good will on both sides to achieve mutual benefit in the outcome,"* he says.

The council plans to restart trade missions as soon as possible, taking up to 15 British companies to the 22 Arab countries it represents. Tunisia is the first destination on the agenda.

*"Dealing with anyone by shaking hands is totally different to a phone conversation when you are trying to conduct a deal,"* Mr Reda says.

When not in the office in Mayfair or furthering his managerial skills through online courses, he has spent a considerable amount of England's most recent lockdown in any number of green spaces with his family.

Ask where he considers home, he is quick to answer London.

In pre-Covid times, the Redas made a habit of soaking up as much of the capital's cultural diversity as possible, wandering around the National History Museum or taking in a musical, such as Phantom of the Opera or The Lion King.

*"It's not just the show,"* Mr Reda says, *"it's also about walking to the theatre, buying the ticket, walking among the people excited to see the show, and you are a part of that group."*

*"It gives you a different feeling of culture that you cannot sense anywhere in the world except in the UK."*

So does his home in London feature a vast library similar to that of his youth in Saudi Arabia, built up book by book to pass down the family's passion for reading to his own children?

*"My wife and I are trying,"* he says, with a resigned-sounding laugh. *"But the devices and technology are a major obstacle."*

*"So we're trying to shift that love of reading into maybe watching a documentary."*

Whether his girls are offered a financial inducement for each programme consumed and summarised, Mr Reda does not say.

If so, it is conceivable that his daughters, like their grandmother before them, may well give him a run for his money.

*This interview first appeared in The National, an English language newspaper based in the UAE, and is reproduced with their kind permission.*

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*If you own assets in the UK, you should obtain regular advice and consider whether you need to put in place estate planning documents related to your UK assets. The documents can cover lifetime estate planning and your wishes regarding succession on death. Documents that you have in place in a different country may not cover your UK assets. It also depends on the structure of your UK estate.*

## UK INHERITANCE TAX ('IHT') ADVICE

UK IHT is charged at one of the highest rates in the world. Currently, IHT is charged at 40% above a tax-free amount of £325,000, known as the 'nil-rate band'.

It is, therefore, crucial to obtain advice to understand the IHT position on your UK estate, and plan in a tax-efficient way.

## LASTING POWERS OF ATTORNEY – UK PROPERTY & FINANCIAL AFFAIRS – LIFETIME PLANNING

You should consider who to appoint to manage your UK estate during your lifetime if you, unfortunately, lost mental capacity. The UK law would not allow your next of kin to automatically manage your affairs.

Without a valid Lasting Power of Attorney ('LPA') appointing an independent attorney or family members to manage your UK financial affairs, your family would need to make an application to the Court of Protection. This process will take approximately 6 to 9 months and, in the meantime, any documents that would need to be signed concerning the UK assets cannot take place until the

Court has granted authority by way of Deputyship Order.

This would not be required if a valid LPA has been put in place and registered with the Court.

## UK WILL – INHERITANCE PLANNING

The UK succession laws are very different from those in the Middle East. If you own UK assets, in particular property, you should obtain advice on the UK succession principles and put in place a UK Will ('Wassiya') to state who would manage your UK estate on death and who you want to inherit your assets.

You should also make use of any UK tax allowances available, such as spouse exemption.

In the absence of a valid Will, the UK estate would be distributed under the UK laws as follows, if the deceased is non-UK domiciled at the time of death:

- (a) UK real estate / immovable estate: to be distributed following the UK Rules of Intestacy or UK Will; and
- (b) Moveable assets / financial: this will be inherited following the laws of the deceased's country of domicile at

the time of their death. If your estate is governed by Sharia law, then the UK moveable assets would be inherited per Sharia.

## LIFETIME GIFTING

It may be possible for you to make lifetime gifts in the UK. If you make a gift and survive 7 years from the date of the gift, subject to certain conditions, any IHT that may have been due on the gift will have fallen outside of your estate. Before 7 years, it will still be considered as part of your estate and could, therefore, be liable to IHT if you were to pass away.

**Please do get in contact with Mamuna Farooq and we would be delighted to discuss your UK estate and tax planning further with you. We offer our Economic Focus readers a complimentary initial consultation to discuss your legal and tax affairs.**

## CONTACT

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*I am a Partner, Head of Middle East and Private Wealth & Tax at Child & Child, a London law firm based in Belgravia. I am privileged to represent established families throughout the Middle East, the Gulf States, and beyond, looking after their UK and cross-border estates and providing a holistic service.*

# Tapping Saudi Arabia's Natural Potential: Opportunities for Investment and Partnership in the Energy Sector



*Mr Bandar Reda, ABCC Secretary General & CEO, participated in an international conference on Saudi energy held virtually on 7-8 April 2021.*

The Saudi Energy Meet Virtual Expo and Summit brought together energy stakeholders, and executives from public and private sectors to discuss current challenges and opportunities in the energy sector.

What follows are some of the main points from Mr Reda's presentation which highlighted how the Kingdom of Saudi Arabia is tapping into its natural energy potential opening up new opportunities for investment and private sector partnership.

The global energy sector is transforming rapidly, driven by advances in technology and the urgent need to address climate change and protect the shared environment.

Saudi Arabia is taking a lead in adopting new initiatives to move forward with the energy transition as

part of its commitment to the Paris Agreement on combating global climate change.

Mr Reda drew attention to how Saudi Arabia is tapping into its considerable solar energy resources. The sun's natural energy resource can now be tapped as never before with advances in technology.

As a sun-blessed nation, the Kingdom is among the richest in the world and solar energy has become much more affordable and easier to capture.

This gives Saudi Arabia the opportunity to become a key player in the emerging green-hydrogen sector of the future.

In the Saudi Vision 2030, the ambitions for investing in renewable energy are fully outlined:

*"The Kingdom's impressive natural potential for solar and wind power generation remains largely untapped."*

The kingdom aims to localise the industry, including domestic manufacturing and localised research and development.

The legal and regulatory framework for private investment in renewables has also been reviewed.

## A DIVERSIFIED ENERGY MIX

Saudi Arabia aims to achieve a more diversified energy mix in future and has set itself the ambitious target of generating 50 percent of its energy from renewable sources by the year 2030.

The generation of solar power in Saudi Arabia is cheaper than anywhere else in the world, according to energy experts.

In a December 2020 report, the International Energy Agency (IEA) observed: "Solar power, if deployed at large scales and under favourable climatic conditions, can be very cost competitive."

The 50 percent target for renewables adopted by the Kingdom is clearly ambitious. Currently, the only countries to source more than 50% of their primary energy needs from renewables are Iceland and Norway.

The huge investment needed will come from a combination of public funds and the private sector. Implementation offers significant opportunities to investors.

## CLEAN HYDROCARBONS

As well as tapping into solar, Saudi Arabia is pursuing "clean hydrocarbon" initiatives that render fossil fuels less

polluting. Energy industry experts say this is likely to include carbon capture and storage, cutting methane leaks and the use of renewable energy to extract fossil fuels.

Solar energy is seen as complementary to oil and gas rather than as an alternative.

Greater domestic use of solar power releases more hydrocarbons for export where revenue is obtained. Solar energy can also be used to support hydrocarbon production in the process known as solar thermal enhanced oil recovery (EOR).

Experts view the move towards combining solar energy and hydrocarbons as a game changer to secure the future of a sustainable energy industry.

Saudi Vision 2030 has opened up a route towards a new economic model for Saudi Arabia that will enable it to be a world leader in renewables by means of partnership with investors and experts in the industry.

In summary, Mr Reda stressed that the Kingdom is seeking to build partnerships with private sector expertise to facilitate its smooth transition to sustainable fuels.

In this respect, it is encouraging to learn of new agreements between Saudi and UK companies to adapt the latest energy technologies to help build a more sustainable and diversified energy sector.

Opportunities are likely to increase as the global economy comes out of the pandemic and normal activities result in a major growth in energy consumption.



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## The Future of the Oil & Gas Industry

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



Hydro-C is a British family business operating from the United Kingdom. We were established in March 2013, focusing on

supporting IOCs operations worldwide with a key focus on Iraq oil rich territories like Basra and KRG region.

Our company is continually investing in and developing the core UK team which we think is the main reason of success for any business looking to develop internationally. Since we started our company has been growing ever since and engaged with on-ground projects for pipelines, mechanical services, pipe coating and logistics.

Our main customers are British Petroleum, Shell, ExxonMobil, Total, Chevron, PetroChina and LukOil.

The company was established to bridge the gap between Middle East and the European market by means of sourcing and distributing specialised products made in the UK and EU to go into Iraq and other gulf and middle eastern countries. Since 2013 we have successfully represented a number of UK, US and Chinese manufacturers who became interested in supporting the Iraq energy sector. We are not stocking these specialised materials in Iraq and distribute Iraq wide.

### Our goal for the next 5 years

Our vision is to merge green energy solutions with Oil and Gas operations, by offering renewable energy options to be used in the process of operations, maintenance and exploration for fossil fuel or in the process of petrochemicals. Then ultimately transform the sector into fully renewable clean energy. The aim is to engage the IOCs and help operators to drop their carbon emission and start to look for sustainable and alternative greener and cleaner solutions within the energy sector.

### Green Success

We are happy to announce that Shell Gas has requested a fleet of electrical cargo vehicles which were modified to the need of BGC in order to be utilised in the Gas fields. Also ExxonMobil at West Qurna 1 is implementing a green waste management plant to contribute to the wellbeing of local communities and environment.

### 2021 in Iraq

In Hydro-C we will always strive to meet all our customers' expectations in 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.

Our aim for 2021 is to start transforming the power supply of oil wells ESP (Electrical Submersible Pumps) to be linked to solar panel farms instead of utilising 24/7 diesel generators. This will not only save Iraq millions of US dollars but also will add more workforce while introducing new solutions into the oil operations.

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# Arab Countries Rich in Mineral Resources

Mr Bandar Reda, ABCC Secretary General & CEO, participated in the MINREX Virtual Expo & Summit, an international conference on the Arab mining industry held on 16-17 March 2021.



MINREX is a global strategic event that focuses on the future of mining, minerals, quarrying industries and addressed sustainable solutions for exploration, refining, technology, investment and industrial development.

What follows are some of the key points made in Mr Reda's presentation to the event held virtually.

Our CEO began with a brief overview of the mineral resources in the Arab world, which is an immensely resource rich region and one whose potential remains largely untapped.

Mr Reda then outlined the innovations that are driving forward the industry guided by the Arab vision for mining

within the broader social and economic vision for future sustainability.

Finally, the presentation highlights areas for investment and cooperation.

The Arab countries are actively welcoming foreign investment and collaboration.

Recent studies of the Arab region estimate the value of mineral reserves as exceeding US\$1 trillion.

New mining codes and updated regulations have started to open up business opportunities within mining, making it far more attractive to foreign investment. There is a government support structure in place to assist investors.

There are several factors new today that make the sector more attractive, and one to watch. A key factor is the growth in new technology which is transforming how mining is carried out.

The development of new computer devices and smart phones that require various rare metals for their production and functioning is increasing the demand for raw materials and stimulating mining exploration and extraction.

Mining is identified as a priority industry as the Arab economies reduce their dependence on oil.

Prospects are looking exceptionally good as the economy recovers from the global pandemic.

Activity in the construction industry is making a major contribution to the growth in mining activity.

Huge megaprojects and extensive infrastructure plans around the Arab world all require products and equipment made from the metals and minerals that are ultimately derived from mining processes.

## RICH IN RESOURCES

Although the countries of the Arab world are rich in resources much is still largely under explored:

- One of the smallest Arab states, Djibouti, is believed to contain high concentrations of gold. Other resources include clay, granite and marble.
- Mauritania is particularly rich in iron ore, of which it is Africa's second largest exporter. Its other mineral deposits include tin, gold, copper, lead, chrome, phosphate, tungsten and chrome. There have also been discoveries of uranium and diamonds.
- Oman is rich in copper, gold, zinc, chromite, cobalt and iron ore and stones such as dolomite, limestone, gypsum and silica.
- Sudan has iron, copper, and gold.
- Algeria possesses iron ore said to be the largest reserves in the Arab World. It also has gold, phosphates, lead and zinc. Others include diamonds, gems and uranium.
- Egypt has gold, iron ore, large quantities of phosphates and one of the largest tantalite reserves in the world. Egypt also has raw manganese used in steel production, solid batteries, paints and chemicals.
- Morocco's known mineral resources include phosphate rock, barite, copper and silver. It also has significant reserves of tin, gold, zinc, iron, cobalt, coal and manganese.
- Tunisia's mineral resources are iron, phosphates, lead and zinc.
- Saudi Arabia with its huge landmass possesses vast mineral wealth. There are up to 50 different mineral

deposits, many commercially viable, and of high value, such as aluminium, phosphates, gold, silver, copper, zinc, uranium, lead, iron, tin, chrome, nickel, platinum, tantalum, titanium.

Under the Saudi Vision 2030 mining is one of four key sectors in the National Industrial Development programme whose aim is to achieve, "A mining sector contributing to the national economy at full potential".

This process opens up tremendous opportunities for global investors with relevant expertise and knowledge to the optimal development of local mining capacity.

The shift from the export of raw materials towards more localised refining and production is essential to add value to local resources.

The world economy is going through a rapid digital transformation of historic proportions and mining is part of this process.

According to the World Bank and International Energy Agency, "the energy transition is significantly mineral intensive and there are expectations for a substantial increase in demand for several critical minerals and metals to manufacture renewable energy technologies: solar panels, wind turbines, advanced batteries and electric vehicles".

The age of intelligent mining has a far reaching impact across the industry at all levels. Smart technology, Artificial Intelligence (AI) and big data are transforming how decisions are made, the skills that the industry needs and how mining engages with local communities and the environment.

Companies with innovation, expertise, know-how and forward thinking strategies are best placed to partner with the Arab countries in the implementation of their ambitious plans to maximise the advantages provided by the rich untapped natural resources.

In conclusion, Mr Reda stated that there was incredible potential for productive Arab-British collaboration in mining and the Arab British Chamber of Commerce remained ready to give support to investors in this growing sector.

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# The Growing Interest in Middle East Art

*Janet Rady is a specialist for Chiswick Auctions and is head of sale for their Modern & Contemporary Middle Eastern and North African department. She talks about the background to the Middle Eastern art market.*



Interest in Modern and Contemporary Middle Eastern art has grown enormously in the last decade.

Whilst practitioners were making extraordinary works across the Arab and North African regions in their own original styles from the mid-20th century onwards and were finding outlets for their works either by selling directly from their studios or through local galleries in the capitals of say, Damascus, Baghdad, Amman, Beirut, Cairo and the Maghreb, there was no systematised formal vehicle for them to sell their work on a global scale.

This all changed in the mid-2000's when there was a seismic shift in interest in the Middle East amongst art collectors.

The catalyst for this change came in the first instance from the ground-breaking exhibition at the British Museum in London entitled 'Word into Art' a survey of Arab and Iranian calligraphy and text based inspired works. This was followed shortly thereafter by the first auction of Middle

Eastern art in Dubai, conducted by Christie's in May 2016.

At the same time, John Martin a London gallerist, had been exploring the idea of holding an art fair in Dubai and the inaugural edition of the fair was held in Dubai in March 2017 (then called the Gulf Art Fair).

Interest followed from other auction houses and Bonhams set up an office there in 2007, with their first sale held shortly thereafter. The saleroom subsequently closed in Dubai and sales were held thereafter in their Bond Street rooms in London.

Galleries in the region (there had been a handful in Dubai before) began to expand and soon there was a thriving scene in Dubai, which attracted audiences and artists alike. Collectors started to form major collections of Arab art, the best known of which is undoubtedly that of Sultan Sooud Al-Qassemi of the ruling family in Sharjah.

Named the Barjeel collection, it is now housed in Sharjah and Sheikh Sultan has been actively engaged in promoting it internationally. Similarly in Sharjah, the long running low-key Biennale was taken over by Sheikh Hoor Al Qasimi in 2003 and has now become an internationally recognised platform for artists, comparable to that of the Venice Biennale.

The grand museum project for Saadiyat Island originally announced in early 2007 came to fruition with the opening of the Louvre Abu Dhabi in 2017 and plans for the Sheikh Zayed and Guggenheim Museums are ongoing there too.

Back to the auction world. After Christie's success in Dubai, Sotheby's started to hold dedicated sales of

Middle Eastern art in London and later established offices in Doha and Dubai, again holding annual auctions there.

Other auction houses sprung up in places such as Qatar – al Bahie auctions and Beirut – Artscoops, as well as CIMOAA in Morocco. There is now a healthy secondary market for artists, both past and present, all of which contributes to a burgeoning market.

In London, Chiswick Auctions held its inaugural sale of Modern and Contemporary Middle Eastern & North African art in October 2020. This was followed by our second sale on 22 April 2021, which building upon the first sale, was a great success. Many Arab works sold above their predicted high estimates, including two important Arab female artists - a painting by the Egyptian artist Tahia Halim, which sold for £20,800 (inc premium) and a work by Baya, the Algerian artist, which sold for £22,100 (inc premium).

Our next auction is scheduled to take place in October and we are now welcoming consignments.

If you would like information on future auctions please contact Janet Rady on [janet.rady@chiswickauctions.co.uk](mailto:janet.rady@chiswickauctions.co.uk)



Based between London and the United Arab Emirates, Janet Rady is a Specialist in Modern and Contemporary Art from the Middle East, with over thirty years' experience of the International Art Market in both leading auction houses and major commercial galleries. Born in Malta, Janet first visited the Middle East in 1974, when she went to Iran and subsequently lived there from 1983-84. She now travels regularly to the region.

# Britain and Jordan seeking to deepening trade ties post-pandemic

## ABCC hosts Ambassadorial e-Roundtable



The Arab British Chamber of Commerce hosted His Excellency Mr Omar B Al-Nahar, Ambassador of The Hashemite Kingdom of Jordan in London for a discussion on promoting closer investment and trading links between the United Kingdom and Jordan in the wake of the COVID-19 pandemic.

The Jordan Ambassadorial e-Roundtable, which took place on 16 March 2021, was chaired the Rt Hon Baroness Symons of Vernham Dean, chairman of the ABCC, who opened the discussion by recalling her own experiences of working to strengthen bilateral relations when she was a minister at the Foreign Office.

Baroness Symons remarked on how the two kingdoms enjoyed an historic partnership and expressed the view

that it was vital to see closer relations develop between the two countries in the new era post-Covid and post-Brexit.

She pointed out that the UK now enjoyed a greater degree of independence to trade and develop new relationships following its departure from the European Union and this respect it had signed a trade agreement with Jordan which will come into effect later in the year.

The priority now was to attract more private sector engagement between Britain and Jordan, Baroness Symons said.

All speakers stressed how our joint aim was to achieve inclusive economic growth as the economies recovered from the impact of the pandemic and lockdown.

Mr Bandar Reda, Secretary General and CEO of the ABCC, spoke of the longstanding relationship enjoyed by the two kingdoms and pledged the chamber's commitment to assist businesses looking to take advantage of the emerging opportunities for closer UK-Jordanian trade and investment.

The main presentation was given by His Excellency the Ambassador, Mr Omar B Al-Nahar, who described Jordan and the UK as strategic partners in the recovery.

The two countries were working together to build back their economies and were learning the lessons of the recent global pandemic, an experience that had shown the extent to which we now lived in an interconnected world.

The Ambassador hoped to see a deepening of public-private partnerships going forward.

His excellency described how Jordan was ranked high for its innovation and competitiveness on leading global surveys, such as that of the World Economic Forum. The kingdom offered a stable environment, strategic location, developed infrastructure and attractive investment framework with significant benefits and tax incentives for foreign investors. Thus, Jordan remained resilient as it celebrated its centenary this year.

A formal presentation on the investment climate and opportunities in Jordan that had been prepared by the

Jordan Investment Commission (JIC), the kingdom's national investment promotion agency, was shared during the webinar as a contribution to the discussion. The JIC perspective was introduced by Mr Omar Ababneh, Counsellor at the Jordanian Embassy.

Many areas including healthcare, food, agriculture, ICT, cybersecurity, mining and tourism offered great potential for UK investors looking to do business in the kingdom.

The JIC had made it easier for foreign investors to enter the market. Potential investors were invited to visit the JIC website to obtain guidance and updates.

The ambassador welcomed the many questions that the webinar attracted and pledged that any feedback from UK businesses would be of value in helping Jordan to develop its plans. He invited comments and promised to communicate specific questions from investors to the relevant authorities.

His Excellency said that the country's ICT sector contributed 12% of total GDP and provided around 84 thousand jobs. New initiatives in the sector were being led from the top by His Majesty King Abdullah.

On the question of education, the ambassador said that the pandemic had led to an increase in e-learning in the country.

Education offered many opportunities for partnerships with the UK companies. Progress had been made recently with Jordan's Minister of Education having visited London to meet his UK counterpart for talks on cooperation. The ambassador also welcomed the work of the British Council in Jordan's education sector.

Jordan wanted to improve the level of English language teaching in its schools and felt that this could also be advanced through e-learning platforms, which was making education accessible to more of its citizens.

Jordan was keen to learn from the UK's experience with apprenticeships and technical schools given that one of its priorities was to help graduates to become better equipped for entering the jobs market.

Jordan's recently approved public-private partnership law was opening up new opportunities for collaboration with the private sectors. A dedicated unit within Jordan government was responsible for developing PPP.

On PPP and as new opportunities came available, the ABCC would be able to promote details to its members and the wider British business community.

During the question and answer session, Mr Reda informed the webinar that the ABCC wanted to plan a trade mission to Jordan once the lockdown has lifted.

He spoke warmly of the country's many advantages and attractions for investors such as its highly educated labour force, its strong ICT sector and a strategic location, all factors that provided solid foundations for investment.

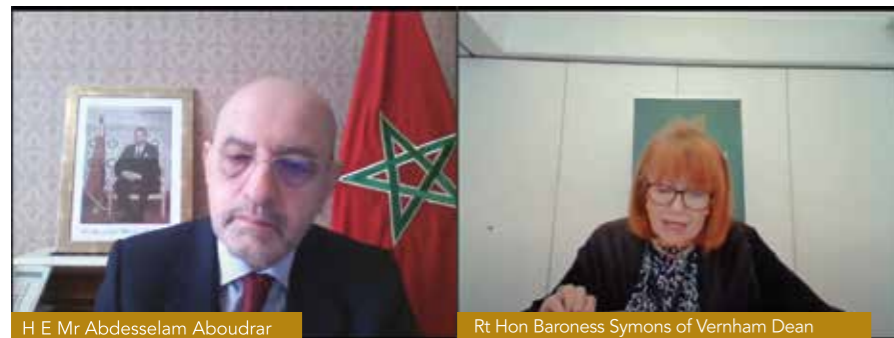
Mr Reda suggested that we should not simply ask what the UK can do for Jordan, but what Jordan has to offer the UK.

The discussion succeeded in highlighting how the Kingdom was leading in various sectors in the Middle East which is indicated by its high ranking in business performance surveys.

Investment Climate in Jordan see page 61

# Ambassadorial e-Roundtable on Morocco Highlights New Opportunities for Investors

The Arab British Chamber of Commerce, in association with The Embassy of the Kingdom of Morocco in London, held an Ambassadorial e-Roundtable for Morocco on 9th April 2021.



The keynote speaker at the webinar was His Excellency Mr Abdesselam Aboudrar, the Ambassador of the Kingdom of Morocco in London, who provided a detailed briefing on the latest opportunities for investors in the Kingdom.

The proceedings were viewed online by hundreds of delegates worldwide.

The event was chaired by The Rt Hon Baroness Symons of Vernham Dean, Chairman of the ABCC, who opened the discussion by describing Morocco as a gateway country to Africa and the Middle East.

Speaking of the impact of the global pandemic on trade and the economy, Baroness Symons praised the kingdom's response to the pandemic including its successful Covid-19 vaccination programme.

She remarked that Brexit had led to the UK and Morocco signing a continuity trade agreement and that the UK now had the opportunity to discuss trade relations bilaterally without the constraints of European Union obligations.

In welcoming remarks, Mr Bandar Reda, Secretary General & CEO of the ABCC, warmly thanked the Ambassador for his

consistent support for the work of the Chamber and expressed the Chamber's commitment to supporting bilateral trade and companies seeking to do business.

The Chamber was ready to play its role in assisting traders and investors on both sides in making the most of the new opportunities waiting to be tapped.

Mr Reda pointed to the plans to open up a new direct shipping route between the UK and Morocco, which he said would boost bilateral trade and lead to a reduction in journey times by bypassing the EU.

H E Mr Abdesselam Aboudrar began with comments concerning the general position of Morocco that made it an attractive destination for investors, such as its well-deserved reputation for stability, openness and rule of law guaranteed by its progressive constitution.

The kingdom's stable and diverse economy had achieved a sustained high rate of growth over several years, the ambassador remarked.

The country's strategic location meant that it acted as a crossroads for trade flows across continents.

The news of the new direct shipping route between the British port of Poole in Dorset and Tanger-Med in Morocco was a very welcome development that would boost trade between the two countries, although no date had yet been announced of its opening.

The Ambassador stressed that Morocco had been proactive in its organised response to the pandemic and imposition of a lockdown to safeguard the population and its economy. Coupled with its vaccination efforts, the response had brought Covid-19 under control but the public authorities remained alert to the threat of a renewed wave.

Prospects were good for Morocco to achieve growth exceeding 4% this year despite the continuing pandemic.

According to Standard & Poor's, Morocco posed a very low security risk for investors and offered several attractive features, not least of which was its modern infrastructure.

Preeminent among this is the Port of Tanger Med which was an international hub and free zone where there were no restrictions on foreign investment.

As a competitive business destination, Morocco had been rising up the rankings of World Bank assessments since 2010. Its labour rates were low and the costs to exporters were highly competitive.

Under a National Industrial Plan, Morocco was aiming to raise the contribution of industrial activities to its GDP. Currently, the leading industrial activities were in automotive, aeronautics and chemicals.

The Ambassador said that 250 companies were operating within the automotive sector producing 700 thousand vehicles per annum largely for export. There were 147 companies active in aeronautics and 2,400 firms in the chemicals sector.

The country was also a leading financial hub with Casablanca Financial Centre seen to be the main financial centre in Africa acting as an investment platform for the entire continent. Casablanca had formed a partnership with the London Stock Exchange and was very successful in attracting international firms.

Morocco was preparing to revise its economic model after two decades in order to become more competitive and in response to the growth in the digital economy, H E Mr Abdesselam Aboudrar told the webinar.

The discussion drew attention to the areas where significant opportunities existed for UK investors. While UK firms were well established in sectors like energy and mining, there remained scope for new investors in these fields, such as in exploration.

Aspects of the renewables business such as production and distribution offered great potential.

UK investors in agri-business could look to the opportunities offered by the Green Morocco plan.

The private education sector from schooling to the higher level was open to investors from the UK driven by the increase in demand for English-language learning programmes. Several

British private fee paying schools were already open in the country.

The tourism sector was keen to resume welcoming visitors as soon as possible, although no date was yet set for a resumption of pre-pandemic levels of visitor numbers. Morocco was a perennially popular destination for British visitors with an average of 500 thousand UK tourists increasing to 700 thousand in the three years before the pandemic.

Investors looking to Morocco could anticipate a surge in economic activity as the pandemic is lifted powered by the new vision of a digital orientated economic development which would set the priorities for the country to 2030.

In thanking the Ambassador for his highly informative contribution and for his keenness to answer the many questions, Baroness Symons reiterated the view that the opening of the shipping route would greatly facilitate trade between UK and Morocco.

Tanger-Med Port



# Members' Networking Event



## The ABCC held its first members' networking event of 2021 on Tuesday 16 February.

The networking events provide a platform for ABCC members in a diverse range of sectors to showcase their company's products and services, to share ideas and to communicate with each other.

Mr Bandar Reda, ABCC Secretary General & CEO, formally opened the session and welcomed the speakers. He urged members to contact the Chamber about how the services can help them and stated that feedback was encouraged.

Mr Abdeslam El-Idrissi, Deputy CEO & Secretary General, ABCC, delivered a presentation concerning the history and role of the Chamber.

He stressed how friendship through trade guided the Chamber's activities and explained that friendship helped build long-term business partnerships. The chamber did not act alone but was an official body established by the League of Arab States in 1975.

Mr El-Idrissi pointed out that the chamber had a small but effective team of staff, alongside an influential circle of friends on whom it could draw support and strength. These strategic partners, encompassing business and government in the UK and the Arab world, included

the Arab ambassadors, union of Arab chambers, UK chambers and the Department for International Trade, as well as the members themselves.

He stated that Covid-19 pandemic and Brexit had posed significant challenges to trade patterns but stressed the growing potential of doing business with the Arab world. In this respect, the Arab Certificate of Origin remained the key document for shipping to the Arab markets and was unaffected by any of the recent changes.

The chamber's activities and publications aimed to keep members in touch with opportunities in the Arab markets, Mr El-Idrissi stated.



The first speaker was Mr Aly Kuly Khan, Country Director, UK&I, Abacus Cambridge Partners, a technology consultancy with a strong presence in the Middle East.

Mr Khan looked at the digital transformation that was occurring in business which had been accelerated in 2020 as a result of the pandemic and the need to find new ways of doing business.

The company aimed to be a key transformation partner helping clients in their adoption of digitalisation to suit their businesses.

Businesses would need to rethink their aims and objectives, work patterns and methods as the economy shifted to a new model of digital technology.

Abacus, a Gold Member of the ABCC, offered a customised service that could assist chief executives in adopting the best tools and technology to give them the edge in their sector.



The next speaker, Ms Zoe Buckingham, was a marketing and public relations consultant with over 15 years' experience working worldwide. The firm, Zoe Buckingham Ltd, of which she was managing director, helped businesses brand recognition, sales, marketing and public relations. Its services

were delivered in Arabic and English. The company was involved in organising events and increasingly in digital activities during the pandemic.



Ms Ayda Habboush, Partner, Trowers & Hamlins LLP, introduced the international law firm and explained that it had offices around the Middle East, in particular in the Gulf, where it was located in places like Dubai, Abu Dhabi and Bahrain. Trowers was also part of a global network of law firms which gave it a presence in countries where it did not have its own offices by working closely with its legal partners.

Trowers specialised in helping clients in the Middle East and in assisting Arab investors in the UK with real estate being one of its main areas of activity.



Mr Andrew Elia, Managing Director, Arishi, explained that the company was involved in delivering the next level of technology to international clients and had worked with numerous big brand corporations on high end technology, such as Artificial Intelligence and fintech.

Arishi, with offices in the UK and Abu Dhabi, worked with government bodies,

banks and large companies to help them along the journey of adapting to new technology.

Mr Nouri Bakkali, Managing Director, Diligencia, said that his company provided services that were aimed at bringing more clarity and transparency to doing business in the Middle East.

Established in 2008 and based in Oxford, Diligencia provided its clients with vital company information on potential partners and customers with the aim of making commercial activities more efficient.

The final speaker to deliver a presentation, Mr Benjamin Llewelyn, Principal, Oxford International Study Centre (OISC), introduced the variety of courses that the college and training centre was able to provide for children and adult learners. Services ranged from customised courses for those who wanted to learn English as a foreign language, to management training and leadership skills.

Speakers agreed that the webinar was valuable in enabling members with common interests to communicate and share ideas that would be useful to their businesses.

During the discussion and questions that followed the speakers were invited to indicate what prompted them to join the ABCC and what they were able to achieve for their businesses through being a member.

Mr Aly Khan believed that expertise that Abacus offered was extremely relevant to businesses around the Middle East and welcomed the opportunity to participate in the webinar.

Ms Buckingham addressed the issue of key changes in the marketing industry over the past 15 years by stressing that companies now had to be more aware of the rapidly changing technology. The main challenge was to make technology more accessible and human centred,

She hoped to be able to cooperate with other ABCC members with projects in future.

Ms Habboush stated that companies needed to be aware of the legal challenges posed by the pandemic and said that while relationship building was vital factor in business success, there remained a need to fully scrutinise the terms of a contract prior to making any agreement.

She pointed out that Trowers & Hamlins had been a member of the ABCC for many years and was always ready to support other member companies.

Mr Elia indicated that he had initially heard about the ABCC from the DIT and his local chamber of commerce. In joining the chamber, he hoped that Arishi could help build bridges between companies engaged in Arab-British commercial activities and was keen to work with other members who had similar business interests.

Mr Bakkali was asking about the availability of data on firms in the Arab countries and hoped to see an equivalent of the UK Companies House existing throughout the region and all over Africa.

He said that countries like Morocco and the GCC states already possessed similar bodies and that transparency in doing business was increasing as a priority. It was becoming much easier to obtain accurate data on Arab based companies.

Mr Llewelyn said that OISC did not only offer business and management training but was able to provide courses on far wider topics. It sought to encourage its students to look deeply into the cultural aspects of the UK and saw this as a means of enhancing the learning process.

All participants agreed that the ABCC provided an important platform to enable their companies to reach out to new clients.

The members were thanked by Mr Reda and Mr El-Idrissi for their contributions to what was a very useful discussion. Mr Reda said that the exchange of ideas had been extremely valuable and stressed that points made by the speakers would be followed up by the chamber.



# Setting your Direction in the Circular Economy

Many business models are resource inefficient. ABCC member PwC explains how your business can retain value and boost your bottom line by adopting circular economy thinking.

## WHAT DOES THE CIRCULAR ECONOMY MEAN FOR BUSINESS?

If you knew there was value flowing out of your business every day, wouldn't you want to do something to capture it? Every time your product ends up in landfill, your business buries valuable resources. Circular economy thinking is helping businesses regain some of that value, resulting in benefits to the bottom line and to society.

Across sectors, companies are taking a different approach to how materials are sourced, produced, purchased, used and disposed. Looking across the supply chain and operations in this way can generate innovative new approaches for business.

It opens up opportunities for companies to build competitive advantage, create new profit pools, develop resilience and provide solutions to some of the most important issues facing business today.

## MEGATRENDS DRIVING THE MOVE



**Customer behaviour is changing**



**Technological breakthroughs**

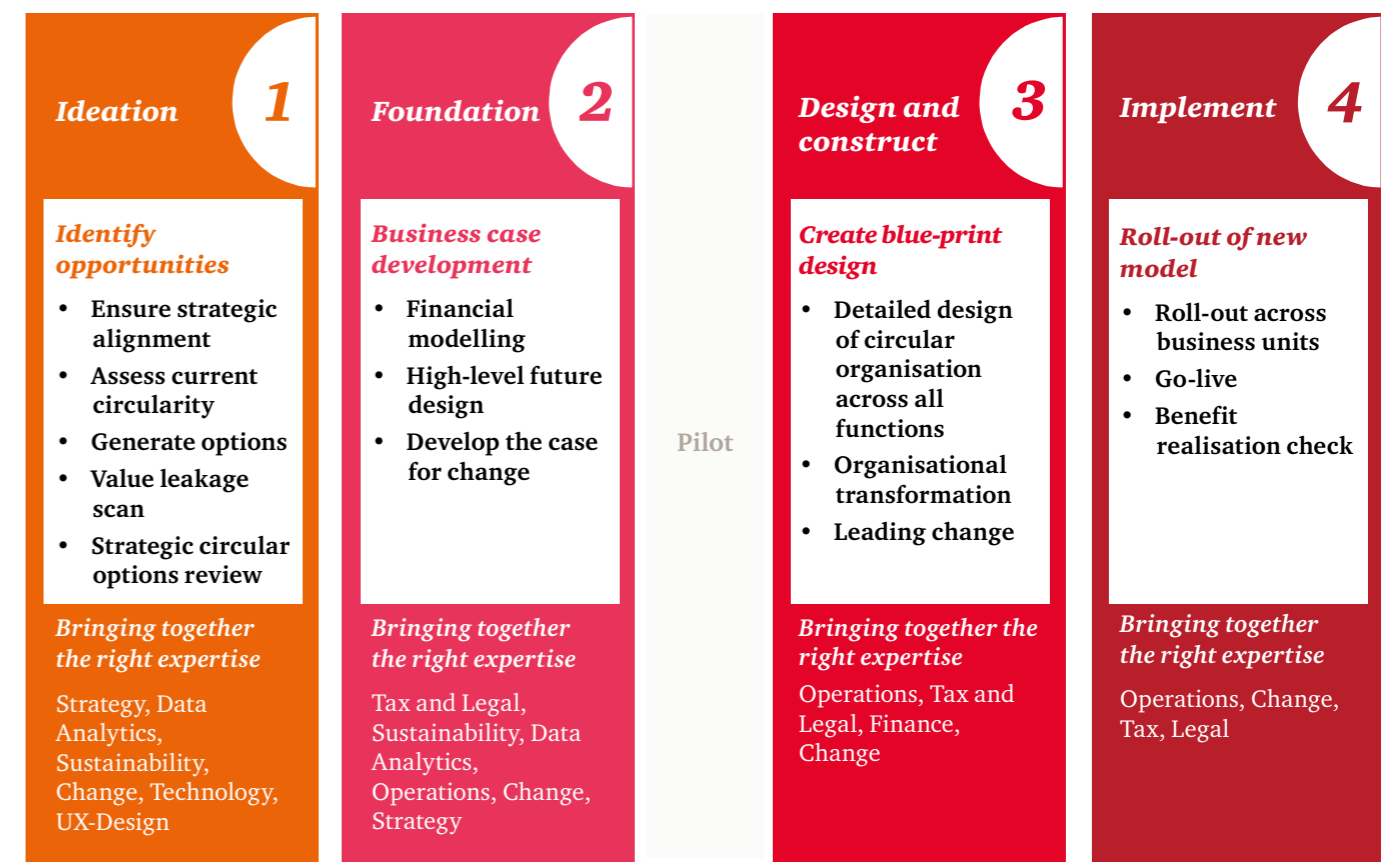


**Resource scarcity**

Consumers don't need to own products anymore – it's all about access. And fewer products will be required if you're able to share, make them last longer or use materials multiple times. Unprecedented transparency means that environmentally conscious and socially responsible has become an expectation, not a nice to have.

*Business implications: Customers want products provided to them differently and disruptors may be willing to meet these expectations better or quicker.*

## Circular Business Model Transformation methodology



## TRANSFORMING YOUR BUSINESS

Circular business models can have a transformative impact on your organisation. We've developed a methodology to help businesses design and implement circular solutions.

These models aim to:

- Design out waste: account for and profit from potential new revenue streams
- Decrease resource dependence and increase system resilience: using renewable energy to duel each 'cycle'
- Help you shift your customers from consumers to users: shifting responsibility or even ownership to producers providing incentives to retain products at value
- Differentiate between consumables and durables: consumables are predominately biodegradable and can be returned to the biosphere, durables are design for extended and/or multiple life cycles.

Products have a life-cycle. The industrial revolution fuelled a straight line life cycle of take-make-waste, but a circular approach extends the product's life, through reuse, reassembly, refurbishment or recycling. It's using the technology of today to extract value and drive efficiencies (something that, before the industrial revolution, happened as best practice, waste being seen as profit down the drain). Adopting a more circular approach, means your business drives out the full value from the products it creates to boost your bottom line.

The World Resources Institute (WRI) estimate that 'one half to three quarters of annual resource inputs to industrial economies is returned to the environment as waste within just one year'. This is lost value that could be fed back into the economy instead of sitting in the ground. And it could generate over \$1 trillion of annual material savings globally by 2025.

Leaders in retail, manufacturing, finance and construction already benefit from circular principles: PwC supports them in applying the circular lens to identify circular business cases.

## ENABLERS OF THE CIRCULAR ECONOMY

Megatrends - Customer behaviour is changing – Technological breakthroughs – Resource scarcity

## CUSTOMER BEHAVIOUR

Customer behaviour is changing, showing a clear preference for access over ownership.

This is driving the success of sharing business models which require less products. Customer demand for more environmentally friendly and socially responsible products and services is also increasing: all things equal, nearly half of consumers choose the sustainable alternative.

## WHAT DOES THIS MEAN FOR BUSINESS?

If they don't already, your customers are going to want their products to be provided to them in a different way. Businesses that don't adapt will be faced with disruption from competitors or new entrants that are willing to fill this gap. Consumers are wising up to

companies that aren't organised in an environmentally and socially responsible manner (and that includes their supply chain). Those that don't update their waste practices open themselves up to reputational and regulatory risks.

## TECHNOLOGICAL BREAKTHROUGHS

Technological breakthroughs are enabling the transition to a circular economy.

Tracking mechanisms, communications systems and operating models that weren't previously available or affordable are now becoming mainstream, allowing for greater product monitoring and increased ability to extend the product lifecycle. For example, sensor technology can monitor individual parts of a product to anticipate failure and allow for parts to be replaced at the right time to avoid product downtime or premature disposal. Robotics can make this process more efficient and 3D-printing of spare parts using recycled filament is just another way companies can close the loop.

## WHAT DOES THIS MEAN FOR BUSINESS?

Technology is opening up opportunities for business to innovate and look into options that weren't previously viable. As these new technologies become more readily available and can be tailored to different environments, businesses that explore technology solutions to increase resource productivity will have the upper hand.

## RESOURCE SCARCITY

Resource scarcity has led to increased resource price volatility and tighter environmental standards. This leads companies to find alternatives e.g. to switch to bio-based raw materials, which can have more stable prices than fossil based raw materials.

## WHAT DOES THIS MEAN FOR BUSINESS?

Current (linear) business models are heavily reliant on large quantities of natural resources. But with little or no control over supply and price of these commodities, business has to either accept the risk of these fluctuations or look for ways to reduce or remove it. The circular economy provides another option as it allows companies to essentially 'mine' resources from their current products and repurpose some of the resources that they've already taken out of the

## MAKING A MOVE

Business drives the circular economy, not only by changing the way it operates, but also how it designs and builds its products and services. It will also be in a unique position to influence supplier and customer behaviour, especially given that the relationships it has with both of these stakeholders will also change in a circular economy scenario. And with governments from China to Europe already making efforts and regulating to move towards a circular economy, business will have no choice but to adapt to this new context.

Many businesses are already seeing the rewards of creating and implementing circular solutions. DLL Group have been able to reduce the investment costs for end consumers for refurbished ambulances by up to 20% and Philips are using sensor technology to deliver timely refurbishment of their MRI systems, helping to provide the high quality systems their customers need, within budget.

## ISING TO THE CHALLENGE

The circular economy is here to stay – it's time for business to move away from a system that's inherently built for throughput. Some may perceive it as a short term trend, but whichever way you

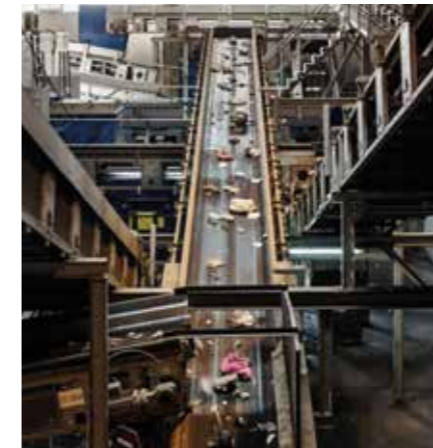
look at it, there are serious macro issues and key business risks that the circular economy helps us to address. And while some quick wins may be possible, the circular economy represents a long term commitment by business to adapt.

The opportunities are there for business to extract significant value from resources that are currently being lost. Strategy design, transforming supply chains, adapting business practices, exploring innovations in product design and revolutionising waste management are just some of the ways that we are working with business to take advantage of circular thinking.

## CIRCULAR BUSINESS MODEL TRANSFORMATION (CBMT)

We have created the Circular Business Model Transformation (CBMT) methodology to support companies through the process of creating and implementing circular solutions. We start by assessing your current operations and identifying current value-leakage within the business. For any transformation project, strategy is key, so it is important to look at the business case and embed circularity into the business model. From there, we work with you on the detailed design and change management required across all functions of the business. CBMT is a robust methodology, with a holistic approach to the circular economy: PwC has the ability to bring together multifunctional teams – including operations, strategy, sustainability, finance, tax and change – with specific expertise to deliver a full scale circular transformation project.

## CIRCULAR ECONOMY PRINCIPLES IN ACTION – TWO CASE STUDIES



**Case study:** Assessing the impact of a service offering transformation

Making the decision to change over to a circular model is not always a simple one. When Vanderlande was asked by one of its biggest customers to adapt their offering to a product-as-a-service model, they wanted to fully understand what this would mean for their business. This was a great opportunity for them to pilot a new business model with an eager customer, but also represented a big change for their operations. We worked with them to assess the impact of a new service offering, setting up a team of experts from supply chain, finance, tax, sales and sustainability, reflecting parts of Vanderlande that would be affected by the change. Together, we explored the options available to support their decision making, using an impact heat map of the organisation to help determine where and how they would be most impacted. Vanderlande gained a deep understanding of the issues they would need to deal with to transform their business.

## WALKING THE TALK

PwC's own circular journey

*"Applying circular economy thinking is a win-win. It's not only good for our people, society and the environment, it makes commercial sense too."*

Bridget Jackson Director of Corporate Responsibility, PwC UK



**Case study:** Consumer recycling for a global consumer products manufacturer

PwC engaged with a major global FMCG company to help them understand the potential to increase post-consumer recycling of their aluminium aerosol products. They were concerned about the low levels of recycling in key European markets. Increasing consumer awareness, greater scrutiny by retailers and strengthening legislation on packaging and recycling, posed a threat to the position of their most profitable products. To help them respond to this threat, we drew on our global network to deliver a high level review of country regulation and systems for aluminium aerosol recycling. The project team then carried out a review of the recycled aluminium markets, the value chain and barriers to recycling in three key countries.

As a result, the client is now able to deliver a strategy to tackle these barriers and increase recycling of its aluminium aerosol products.

At PwC UK, we have made our own commitment to convert to a circular business model. We're reducing our environmental impact and dependence on raw materials, with a three-stage, progressive 'Going Circular' programme. By applying the same approach we recommend to clients, we've not only eliminated all landfill and maximised our reuse and recycling, but also been able to explore innovative, circular procurement options which help us achieve our sustainability goals while still growing.

For more information see <https://www.pwc.com/gx/en/services/sustainability/circular-business.html>

# Oman introduces new Executive Regulations on Competition Law

By Thomas Wigley, Partner, Trowers & Hamlins

Oman Ministerial Decision 18/2021, issued on 9 January 2021, introduced the executive regulations for the Law on the Protection of Competition and Prevention of Monopoly (the Regulations), accompanying the legal framework set out in Royal Decree 67/2014 amended by Royal Decree 22/2018 (the Competition Law).

The Regulations took effect on 25 January 2021 and aim to remove uncertainty in establishing whether or not an activity falls within the scope of the Competition Law and provide clearer guidance for market participants. The Regulations will be relevant to private sector investors with a physical presence in Oman as well as those who are participating in the Oman market without having a physical presence.

## DETERMINING THE RELEVANT MARKET

Pursuant to the Competition Law, in order to determine whether or not an action falls within its scope, it

must be established that such action affects a relevant market. Although the Competition Law states that a relevant market is a market based on relevant products and geographical scope, before the Regulations were introduced there was some ambiguity as to how a relevant market was to be determined. The Regulations provide guidance on this by clarifying what constitutes a relevant product and a geographical scope for the purposes of the Competition Law.

The Regulations state that the following factors should be considered when determining relevant products:

1. Whether the products are similar in properties and use;
2. Ease of switching from one product to another for buyers as a result of a change in price in the short run or as a result of other competitive factors;
3. The ability to switch to and market the relevant products in the short

term without incurring significant additional costs or risks as a result of the changes in their prices;

4. Market changes that indicate the existence of alternative products;
5. Costs of shifting demand to potential alternative products and associated changes; and
6. Feedback from customers and competitors in the market.

The Regulations also stipulate that the following criteria should be taken into consideration when determining the geographical scope:

1. The ability for buyers of the relevant product to move between geographical areas as a result of price changes or other competitive factors and whether sellers make their commercial decisions based on this;
2. How easy it is for new competitors and consumers to enter the relevant market;

3. Transportation costs between geographical areas and the time taken to supply the geographical areas with the relevant products from internal or external markets;
4. The basis for buyers moving between different geographical areas as a result of relative price changes or other competitive factors;
5. The influence of preferences and customer loyalty on a particular product compared to other products in the geographical scope;
6. Feedback from customers and competitors in the market.

## DOMINATION

The Regulations also seek to provide clarity on how dominance of a relevant market is achieved by setting out a clear formula to evaluate this. The Regulations reaffirm that in the event that a person's share of the relevant market exceeds 35 per cent during a certain period of time, market dominance is achieved. The guidance goes on to confirm that the market share is calculated based on the relevant product and geographical scope taken together.

The Regulations specify that market dominance is also achieved when a person is able to influence product prices or the volume of supply of products in the relevant market and their competitors are unable to limit the effect on prices or supply volume in that market, during a certain period of time.

The Regulations introduce the concept of a 'Cartel', which is the ability of a group of two or more people working together, either directly or indirectly, to control the relevant market and restrict competition. The guidance sets out various scenarios regarding how this monopoly position is achieved, including where two or more persons in a relevant market, uniformly or through a common policy, set prices, impose resale prices, use pricing below cost, follow predatory pricing methods, divide the relevant market into quotas and prevent alternative products from entering the concerned market.

## ECONOMIC CONCENTRATION

An economic concentration is created when mergers, acquisitions or joint ventures between two or more companies result in a person or group of persons being directly or indirectly in the position of control. Pursuant to Article 11

of the Competition Law, before creating an economic concentration, approval from the Ministry of Commerce, Industry and Investment Promotion (the MCIIP) must be obtained. The Regulations provide clarity as to what data and documentation should accompany any applications made to the MCIIP for approval for the creation of an economic concentration.

The guidance requests that the application includes, inter alia, data determining the nature of the economic concentration, its structure, its image and the proposed period of time for its completion. Justifications for the economic concentration request, the applicant's evaluation of the relevant market and estimates of their market shares as well as information about competitors and their activities should also be included in the application. Applicants are also required to include an evaluation of the potential impact of the economic concentration on competition in the relevant market together with references to any regulatory restrictions in the relevant market. The Regulations stipulate that all documents accompanying the application for approval must be submitted in Arabic and if they are in a foreign language, a certified Arabic translation must be attached to them.

The new Regulations clearly set out what factors the MCIIP will take into account when considering an application for approval of the economic concentration. The MCIIP will consider:

1. The impact of the economic concentration on competition;
2. The level of actual or potential competition in the market or the relevant markets;
3. Ease of access into the relevant market for new competitors and obstacles that prevent this;
4. The potential impact of the economic concentration on prices;
5. The extent of the potential impact of the economic concentration on innovation, creativity and technical competence in the relevant markets;
6. The potential contribution of the economic concentration in encouraging investment, exports, building national capacities, creating jobs and increasing local added value; and
7. The impact of the economic concentration on the interests of consumers.

It is interesting to note that the Regulations allow for a level of engagement between the MCIIP and the applicant and concerned parties as part of the decision-making process. The MCIIP has 90 days from the date on which it has received the application with all the required data and documentation to make its decision.

MCIIP can approve the application, approve with conditions or reject, with justifications.

Any party negatively affected by an approval granted has 60 days from the grant of such approval to request that the MCIIP reconsiders its decision and the MCIIP may decide to cancel an approval if non-compliance with the specified conditions and obligations can be proven.

## EXEMPTION APPLICATION

The Regulations reaffirm that the MCIIP has the power to apply an exemption in respect of any agreements, actions or works that protect and benefit the consumer. The guidance sets out the data and documentation which must accompany an exemption application as well as the various factors that the Ministry will take into account when making its decision.

Businesses operating in Oman should take careful note of the new Regulations and in particular the provisions relating to Cartels and monopolistic behaviour.

The Regulations supplement the Competition Law by providing greater clarity to the existing framework and works to encourage investment into the Omani market by opening it up to market entrants and prohibiting the abuse of market dominance.

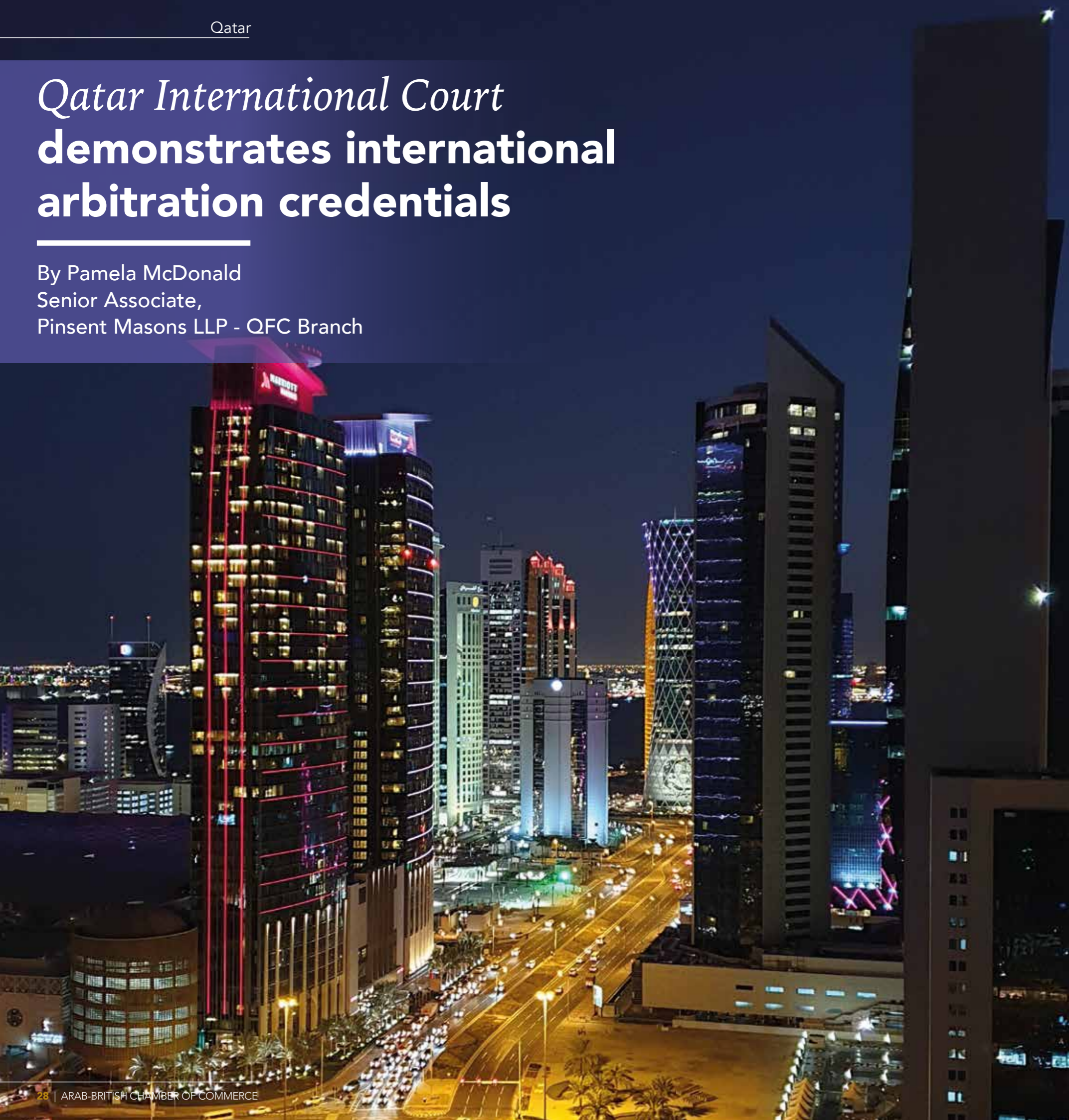
## CONTACT

If you would like further information about the Regulations and what this means for you and your business, please do contact one of our Oman-based lawyers listed below and we would be delighted to assist.

The author can be contacted by email: [TWigley@trowers.com](mailto:TWigley@trowers.com)

# Qatar International Court demonstrates international arbitration credentials

By Pamela McDonald  
Senior Associate,  
Pinsent Masons LLP - QFC Branch



A recent ruling could prompt multinational businesses entering into arbitration agreements seated in Qatar to select Qatar's International Court as the specific forum for resolving their disputes, an expert in international arbitration has said.

Doha-based Pamela McDonald of Pinsent Masons, the law firm behind Out-Law, was commenting after the court swiftly ruled on an application for an injunction as part of a dispute between two companies that are not based in the Qatar Financial Centre (QFC) in which the court is established, and published a separate 'note on ruling' to explain how it had determined that it had jurisdiction to rule on the matter.

*"The application for an injunction was not successful, but the case is of interest because of the court's ruling on its jurisdiction," McDonald said. "The court quickly found it had jurisdiction to decide the matter despite the parties non-QFC status. That is significant because other than arbitration related matters where the parties agree to use it, the QFC courts are otherwise only available where one or both parties are established within the QFC."*

Despite arbitration agreements in contracts, sometimes courts are needed to facilitate the arbitral process. They might be needed to hear applications for interim relief, to set aside arbitral awards, and to enforce arbitral awards, for example.

Qatar's Arbitration Law, formally Qatar's Law No. 2 of 2017 issuing the Law of Arbitration in Civil and Commercial Matters, provides an option for parties to elect to use Qatar's International Court within QFC rather than local courts.

The "competent court" can either be the Civil and Commercial Arbitral Disputes Circuit in the Court of Appeals or the First Instance Circuit of the Civil and Commercial Court of the QFC, or, for enforcement matters, the parties can elect the competent judge to either be the enforcement judge in the First Instance Circuit or the enforcement judge in the Civil and Commercial Court of the QFC.

On 17 March 2021 the Civil and Commercial Court of the QFC International Court's First Instance Circuit issued a 'note on ruling' following its

decision in case C v D, made anonymous to protect the identity of the parties since the matter relates to an arbitration.

The note on ruling was issued after the court had published its decision on an application for an injunction in connection with an arbitration. It addressed the issue of jurisdiction.

Two non-QFC companies entered into a contract which provided for arbitration under the London Court of International Arbitration (LCIA) Rules, seated in the Qatar International Court and Dispute Resolution Centre (QICDRC) in the QFC.

The claimant in the case, who was in the process of filing a request for arbitration against the defendant, applied to the court for an injunction to maintain the status quo, pending the determination of the arbitration through the release of the arbitral award.

The court took just five days to decide the matter in favour of the defendant after the claimant filed its request for an injunction. The court considered that it had jurisdiction to deal with the application for an injunction on the basis that the parties had agreed as such by contract. This meant that, for the purposes of the Qatar Arbitration Law, the court was the "competent court".

McDonald said: *"The court's decision gives comfort to parties to existing arbitration agreements which refer to the QICDRC in the QFC as being the competent court, or those considering it. The speed of the court's decision is a reminder of how efficient these courts are."*

*"The release of the note on ruling by the International Court is to be commended for its transparency and for the guidance it provides to members of the arbitral community in Qatar, practitioners, and companies whose contracts contain arbitration agreements seated in Qatar. Decisions like this one will likely lead to an increased number of arbitration agreements seated in Qatar electing the QFC courts as being the competent court," she said.*

**CONTACT**  
Pamela.McDonald@pinsentmasons.com

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# Arab World offers amazing opportunities post-pandemic and post-Brexit

*By Abdeslam El-Idrissi  
Deputy CEO & Secretary General  
Arab British Chamber of Commerce*



The Arab World remained open for business throughout the difficult months of the pandemic, and they have proved immensely resilient. Their success in containing the virus and in rolling out vaccination programmes reflects very clearly the dynamism, maturity and strengths of today's Arab economies.

With a combined GDP of around \$3.6 trillion and a population of 456 million, according to the World Bank, the Arab nations of this huge and diverse region stretching from North Africa to the Gulf represent an enormous market for UK goods, services and flows of investment.

Many of the UK's most trusted and welcoming partners can be found in the Arab World and opportunities for doing business there are virtually limitless.

While the global pandemic brought industries like tourism and hospitality to a standstill, the impact has been positive in respect of driving forward digitalisation which are opened up possibilities for conducting business undreamed of just a few years ago. Uptake of technology is growing in key sectors of the Arab

economy such as education and healthcare where remote learning and telemedicine have come into their own.

The success of the Emirates Mars Mission earlier this year showed that Arab enterprise and entrepreneurship have entered a new era. The Hope Probe is stimulating interplanetary research, product development and international collaboration in the expanding technology-driven space sector.

Total IT spending in the region is on the increase and projected to hit \$171 billion in 2021, up 4.5 per cent from 2020, according to top research and advisory company, Gartner.

Family businesses, which play a strategic role in the Arab economy, now see the need to make full use of innovative digital technology with 75% saying that digital, technology and innovation initiatives are their current top priority, as PwC recently reported.

The pandemic saw an acceleration of existing digital trends and increased the urgency for change, PwC observed. Up to 89% of the companies that PwC surveyed expressed optimism for growth in 2022.

Arab investment priorities in the digital economy, education, healthcare, green energy and infrastructure present a new configuration of opportunities for UK exporters and investors.

As we look forward with great optimism towards the progressive reopening of our economies post-pandemic, it will be essential for national governments and companies to reconstruct effectively and efficiently. We all need to examine

our business models and be aware of the challenges that lie ahead.

The Arab World holds tremendous potential and is a valuable partner for Global Britain. Arab countries are reopening their markets to meet the needs of their people and implement the visions that will ensure a sustainable and prosperous future.

I am deeply convinced that economic diplomacy remains more than ever a key to the relations that bind the UK and the Arab World.

This is why I have the pleasure in inviting you to explore the amazing opportunities that exist for UK companies right across the Arab World post-Brexit.

Unlike the changes when trading with Europe and the new obstacles that UK exporters know only too well, trading requirements with the Arab World have remained unchanged; on the contrary, it is becoming simpler and faster to reach these destinations.

For an increasing number of exporters, the Arab World has become a new destination full of untapped potential and one where there is ample capacity for the involvement of many more players across all sectors.

The ABCC has the services, the expertise and experience to assist any company at all stages in their transactions in the Arab markets.

This article appears in the Business Bulletin, June issue of the Aberdeen & Grampian Chamber Of Commerce.

# Creating Jobs for Lebanon

**Jobs for Lebanon aims to create an alternative source of income for Lebanese talent, by calling on the diaspora to offer them more job opportunities.**

Prompted by a deep sense of belonging, responsibility, and concern for their country, members of the Lebanese diaspora and a group of concerned Lebanese citizens living in Lebanon came together to create a grassroots initiative, Jobs for Lebanon in early 2020. Through its online hiring marketplace, employers can now post jobs, and Lebanese job seekers can browse available jobs and apply directly through the platform.

Since the launch of the new initiative over a year ago, more than 1,700 jobs have been created on the Jobs for Lebanon platform, which has gathered over 10,000 Lebanese candidates and already helped secure several hundred jobs for Lebanese citizens, with hundreds of interviews currently in the pipeline. These jobs can be carried out remotely or locally, on a full-time, part-time or on a contract basis.

Jobs for Lebanon is reaching out to businesses worldwide that might have job opportunities for Lebanese people with their wealth of talent and to qualified Lebanese people looking to apply for a job, by inviting them to visit [www.jobsforlebanon.com](http://www.jobsforlebanon.com)

Jobs for Lebanon registered as a US non-profit organisation in April 2020 and has quickly grown to become one of the leading platforms for hiring Lebanese talent. "Since our launch, we have expanded to offer a holistic solution to the hiring process that goes

from identifying preferred providers all the way to facilitating transactions.

Positioned in a strategic time zone, with a multilingual task force (speaking Arabic, English and French) and a highly educated population, Lebanon is an ideal outsourcing alternative location for qualified talent at competitive rates.

Jobs for Lebanon has established a network of partners in strategic sectors such as technology development, marketing and communication services, business administration and middle-office functions. If you are interested in outsourcing to Lebanon, please contact [outsourcing@jobsforlebanon.com](mailto:outsourcing@jobsforlebanon.com).

## ACHIEVEMENT HIGHLIGHTS

- Created thousands of candidate profiles and job opportunities around the world, of which 64% were for full-time employment.
- Hosted 6 online digital campaigns highlighting our efforts in addressing the severity of Lebanon's economic and humanitarian crises.
- Sent over \$40M worth of emergency medical supplies to hospitals throughout Beirut in the aftermath of 4th August 2020 explosion

beyond matching employers to skilled candidates", Jobs for Lebanon says.

Jobs for Lebanon is powered by SmartRecruiters, a leading online recruiting platform based in San Francisco. Companies worldwide including Equinox, Skechers, Visa, Twitter, and more — use SmartRecruiters for all their hiring globally.

## OUTSOURCING INITIATIVE

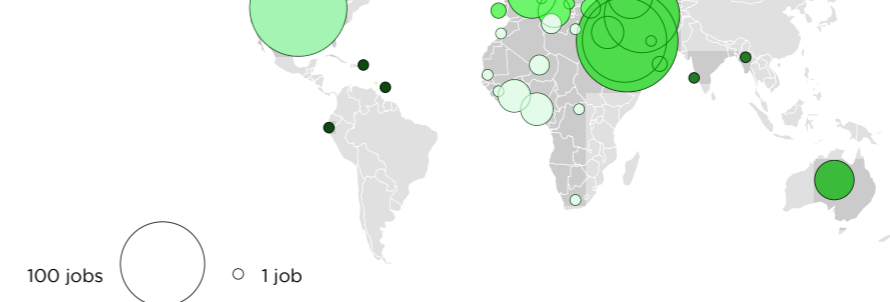
In one of its more recent endeavours, Jobs for Lebanon has launched an Outsourcing Initiative whereby it is championing Lebanon as an outsourcing hub. This service enables international and regional businesses to outsource to Lebanon by accompanying prospective outsourcers in the end-to-end process:

## Our Values



## Growth

Job Opportunity by Country



<b>Middle East:</b> Lebanon (966 jobs) UAE (98 jobs) Saudi Arabia (61 jobs) Kuwait (43 jobs) Qatar (14 jobs) Iraq (6 jobs) Oman (3 jobs) Bahrain (1 job)	<b>Europe:</b> United Kingdom (19 jobs) France (15 jobs) Greece (4 jobs) Cyprus (4 jobs) Ireland (3 jobs) Czech Republic (2 jobs) Spain (2 jobs) Estonia (1 job) Germany (1 job) Poland (1 job) Switzerland (1 job) Turkey (1 job)	<b>Africa:</b> Egypt (8 jobs) Cote D'Ivoire (6 jobs) Ghana (6 jobs) Nigeria (4 jobs) Guinea (1 job) Jordan (1 job) Morocco (1 job) Sierra Leone (1 job) South Africa (1 job) South Sudan (1 job)
<b>North America:</b> United States (80 jobs) Canada (10 jobs)	<b>Asia:</b> Hong Kong (1 job) Thailand (1 job)	<b>Latin America:</b> Dominican Republic (1 job) Ecuador (1 job) Trinidad (1 job)
<b>Oceania:</b> Australia (9 jobs) New Zealand (2 jobs)		

- Distributed 12,000 food boxes that provided 48,000 people with a 1 month supply of food.
- Collected and shipped over 5,000 boxes of humanitarian goods and aid from NY, NJ, Florida, Massachusetts, and the Washington, DC-metro area; and
- Raised over \$100,000 for reconstruction and rehabilitation efforts in post-explosion Beirut.

## VISION 2021

Jobs for Lebanon continues to carry forward its vision to rally the global diaspora to hire Lebanese talent. By the end of 2021 it aims to have reached:

- 3,000 new jobs posted on its platform
- 30,000 candidates on the database
- 1,000 hires

## BEIRUT RELIEF

A group of more than 50 volunteers enable Jobs for Lebanon to work to ensure we a seamless experience for employers looking to create jobs, as well as candidates looking to find and apply to jobs. It is through the consolidated efforts of these volunteers that Jobs for Lebanon has not only been able to make an impact on the country's economy but has also offered support for the Beirut Relief in the aftermath of the Beirut Port explosion.

*'I just got hired through Jobs for Lebanon. I really recommend it and kuddos to the staff for supporting me in every step of the hiring process.'*  
Sales Executive

## FREQUENTLY ASKED QUESTIONS

If you are an employer or a candidate with questions about how Jobs for Lebanon works, follow the link below.  
<https://www.jobsforlebanon.com/faq/>

## A Message from Bassel Mahmoud, JFL Ambassador for the United Kingdom



*'At JFL, we are dedicated to the empowerment of the people of Lebanon by bridging the gap between talent and opportunity.'*

*'It is unfortunate for such a country with a dynamic and talented people to reach the current state of affairs that has left the nation exposed to significant financial risks and high levels of unemployment.'*

*'For this reason, and out of a deep sense of responsibility towards our country, our goal at JFL is to create an "alternate economy for Lebanon" to assist in tackling the depressed Lebanese labour market by leveraging job opportunities made available by the Lebanese diaspora and the global friends of Lebanon.'*

*'Although we are still in the very early stages on our journey towards a better Lebanon, we remain hopeful that through our efforts, along with those of others like us, and our trust in the ambitious and highly skilled Lebanese youth, our country will be able to overcome the challenges it faces today and move forward to the better future that it truly deserves.'*

*'Together, we can make Lebanon work.'*

## TESTIMONIALS

*'We posted several vacancies on Jobs for Lebanon that were filled with the right talents in a very short period of time. Highly recommended by Shelvz!'*  
Shelvz

*'As the founder of Alefb.org since 1994, I was able to successfully pivot our non-profit organization from on-site Arabic language and culture classes to online private tutoring, thanks to the JFL platform! In less than one week we got more than 50 answers to our job offer. Eight months later we have hired 6 online teachers, with more hires to cater for more students, inshallah! The platform is very easy to use, it attracts a great number of valuable talents to choose from, and it is run professionally by a team of Lebanese volunteers for the benefit of Lebanon! Bravo!'*  
Alefb.org

## SUPPORT JOBS FOR LEBANON

If you would like to provide support to Jobs for Lebanon to help maintain its operations and help it to achieve its goals, please contact Neal El-Jor, Executive Director of Jobs for Lebanon, at [neal.eljor@jobsforlebanon.com](mailto:neal.eljor@jobsforlebanon.com) for more information or visit the link below:

<https://www.jobsforlebanon.com/donate/>

**UK Contact:** Mr Bassel Mahmoud, JFL Ambassador for the UK  
Tel: +44 7 492584748 | Email: [bassel.mahmoud@jobsforlebanon.com](mailto:bassel.mahmoud@jobsforlebanon.com)

# State-Owned Enterprises

## Identifying state-owned enterprises in the Middle East and Africa

ABCC member Diligencia has announced that access to its new State-Owned Enterprises dataset is now available on ClarifiedBy.com, their flagship online platform. Users can identify whether an organisation is directly or indirectly state-owned by one or more governments in the Middle East & Africa and then explore the ownership structure in more detail.

### WHAT IS IT?

State-owned enterprises (SOEs) are organisations where the state or government has significant control through full or part ownership. The number of SOEs has grown significantly over the past 10 years and, by the end of 2020, the total value of assets in SOEs globally was US \$45 trillion (source: IMF 2020). This impressive growth, especially in emerging markets, means it is likely that you are conducting business with SOEs and, in

order to minimise both regulatory and reputational risk, it is essential that you understand who your customers and suppliers are.

Our SOE dataset allows you to identify organisations across the Middle East and Africa which are directly or indirectly state-owned and then explore the ownership structure of each. We provide connections up to 6 degrees away from the relevant government/s.

### WHAT DATA DO WE OFFER?

We identify known SOEs held within our database and provide connections, of up to 6 degrees away, to one or more governments operating within the 75 jurisdictions covered on **ClarifiedBy.com**.

### WHAT'S INCLUDED?

- CURATED DATA
- State ownership

- Visibility of whether an organisation is state-owned and how many degrees of separation there are.

### CLARITY

- Full or partial ownership
- We show the percentage ownership between each organisation relationship on the SOE diagram.

### VISUALISATION

- Detailed view
- Users can unlock an organisation profile and access the interactive diagram via Visuals to see known links to all relevant governments.

### MORE INFORMATION

To find out more or to request a free trial, contact Diligencia at the link below.  
<https://clarifiedby.diligenciagroup.com/stateownedenterprises>



# ABCC Events

## Members' Networking Event 19th May 2021

A social networking event for members of the ABCC to share ideas about doing business and promote their companies.

## CEO Seminar (Cranfield University) 8th June 2021

## Qatar Ambassadorial E-roundtable Thursday 10th June 2021

The country's Ambassador H E Yousef Ali Al-Khater will join the virtual discussion.

## Palestine Ambassadorial E-roundtable Wednesday 7th July

The country's Ambassador H E Husam Zomlot will join the virtual discussion.

## Mauritania Ambassadorial E-roundtable

### Wednesday 22nd September

The country's Ambassador H E Sidya Ould Elhadj will join the virtual discussion.

## Sudanese Ambassadorial Roundtable 12th October 2021

The country's Ambassador H E Mr Mohamed Abdalla Idris Mohamed will join the discussion.

## 3rd Members' Networking Event 16th November 2021

Another of our popular social networking events for members of the ABCC to share ideas about doing business and showcase their companies.

For further detail about these events and about other forthcoming events please see the events' page on the ABCC website:  
<https://www.abcc.org.uk/events-2021-up.php>

## UPCOMING Events 2021

The Arab British Chamber of Commerce's diverse and popular events programme is geared towards investors, exporters, corporates and SMEs. Whether you are interested in finding new markets to sell your products, business leads, new clients, networking, expert briefings on the Arab markets, we will have an event that suits you and your business. Many of our events allow delegates to meet with government ministers, diplomats and senior business executives. Our events provide an important platform to showcase your products and services.

If you have further questions about our events please contact

**Mrs Rita Massoud** on T:+44(0) 207 659 4855  
or E: [rita@abcc.org.uk](mailto:rita@abcc.org.uk)

If you have any questions about our events or wish to discuss Sponsorship Opportunities, please contact

**Mrs Rita Massoud** on T:+44(0) 207 659 4855  
or E: [rita@abcc.org.uk](mailto:rita@abcc.org.uk)



# Morocco Gold: A YEAR OF SUBSTANTIAL GROWTH



*By Gordon Davidson,  
Director, Morocco Gold Ltd*

If financial year 2019/20 laid the foundations for Morocco Gold, 2020/21 saw the first full year of substantial growth. It saw our customer base, orders and units sold more than quadruple over the period. So, what do we put this success down to and why is Morocco Gold so special?

## AN EXCEPTIONAL EXTRA VIRGIN OLIVE OIL

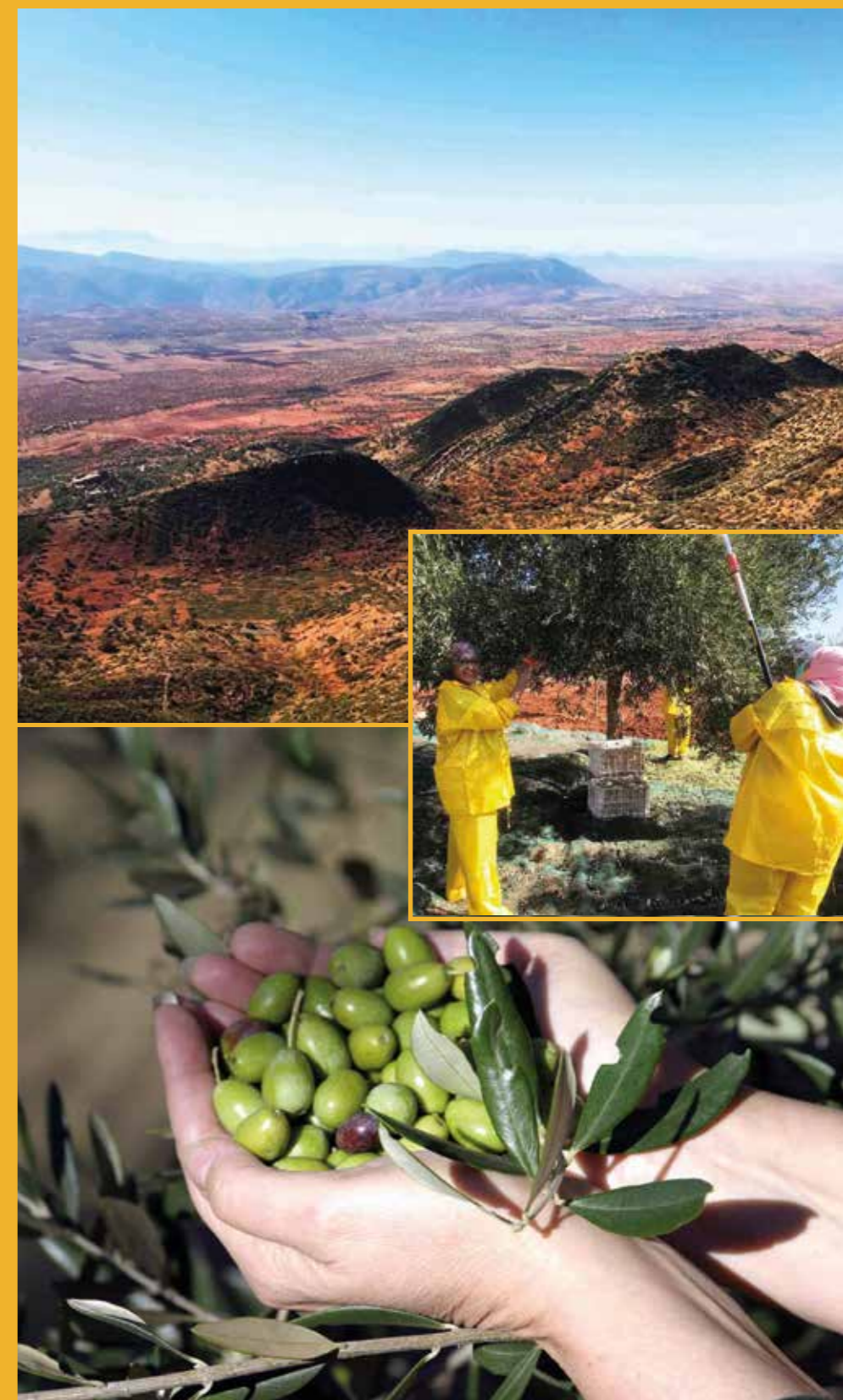
First and foremost, Morocco Gold is a fabulous tasting extra virgin olive oil, with its distinctive green fruitiness, hints of sweet almonds, fresh turf and hint of herbs. Morocco Gold olives are grown in a unique location in the foothills of the Atlas Mountains where the geology and climate provide the ideal conditions for olive growing.

Morocco Gold is also packed with health enhancing polyphenols, the antioxidants that combat many of the chronic illnesses that affect so many people worldwide. Numerous studies have demonstrated the positive health benefits of high-quality extra virgin olive oil like Morocco Gold against cardiovascular disease, 'bad' cholesterol, diabetes, cancers and also neurological diseases such as Alzheimer's. We are delighted to say that our most recent harvest has produced the lowest acidity level at 0.2% (a key quality indicator), as well as the highest polyphenol count we have achieved to date at 644mg/kg.

The European Union legal requirement for a producer to make the appropriate health claims for extra virgin olive oil is 250mg/kg. Morocco Gold is consistently well above this level. This is why we have included the polyphenol level information on our rear label, so our customers can see at a glance the quality of the oil they are receiving.

## OUR CUSTOMERS

We have found our customers to be extremely well informed and deeply interested in the health and wellbeing properties of Morocco Gold. They continue to ask detailed and searching questions about the types of polyphenols present in our oil and the range of chronic conditions they can help alleviate. We now have a rapidly growing customer base, many of whom are repeat customers (around 30%)



CONTINUED

who have made Morocco Gold extra virgin olive oil part of their health and wellbeing lifestyle.

We can see from our customer database that there is a considerable amount of 'word of mouth marketing' taking place amongst family and friends.

### AT THE FOREFRONT OF INTERNET RETAILING

From the outset, we envisaged Morocco Gold as primarily an internet business, at the cutting edge of internet retailing. This involved for example, mastering the 'dark arts' of Search Engine Optimisation, as well as the additional new social media channels for marketing and sales.

Of course, the Covid-19 challenges of the past year have clearly demonstrated that internet retailing was the correct decision and we undoubtedly have benefitted from additional online traffic and sales.

Morocco Gold is now being sold worldwide; however our largest market remains the USA.

### A CHALLENGING YEAR

However, it has not all been plain sailing. Whilst our supply chain largely avoids Europe and we have been nowhere near as impacted as other EU olive oil supplier countries by Brexit, this has affected our supply chain with delays to ships standing-off ports for days, sometimes weeks. This was offset however by judicious forward procurement of key items.

Indeed, we still see Brexit as a key opportunity for Morocco Gold in the UK market.

### OUR GROWING TEAM

We are delighted to have welcomed new members to our core team, Allison Meldrum with her key marketing skills and Kerstin Brand to manage customer relationships. We continue to receive great support from all of our delivery partners, from our source in the Atlas Mountains, through transportation and logistics, all the way through to delivery to our customers – a real team effort.

### WHAT'S NEXT FOR MOROCCO GOLD?

Whilst we are delighted with the quadrupling of our customer base, particularly in the USA, we are also



aware that there are around 13 million affluent households in the USA alone. We are also aware of the growing interest in healthy lifestyle and dietary choices to combat increasing problems of chronic illnesses – worldwide.

Cardiovascular diseases are the number 1 cause of death globally: more people die annually from CVDs than from any other cause. 1 in 3 adults in the USA struggle with Crohn's disease, ulcerative colitis, irritable bowel syndrome, celiac disease, and other digestive conditions daily. High blood cholesterol levels raise the risk for heart disease and stroke. All of these conditions and many more can be helped by taking high quality, polyphenol rich extra virgin olive oil like Morocco Gold.

It is not often that you re-discover a 'wisdom of the ancients' that is as potent now as it has been for thousands of years. People across many different cultures have known about the health benefits of high-quality olive oils for millennia.

### WHAT WE SET OUT TO DO

Our vision was to bring our collective experience and expertise to a Moroccan based project, help to modernise the sector and present a fantastically high-quality product to an international marketplace. We set out to create a real 'flagship' product from this wonderful country and are confident that we are on the right path.

Our mission is to promote Morocco as an undiscovered source of high quality extra virgin olive oil, support healthy eating and lifestyle choices through all-natural, genuine, high quality extra virgin olive oil, set a new standard for provenance, authenticity and the guarantee of extra virgin quality, educate consumers about olive oil as an original 'superfood', rich in health enhancing polyphenols; help to transform the olive oil sector in Morocco and bring this wonderful tasting, centuries old 'superfood' to international customers.

Morocco Gold is a member of the ABCC  
<https://morocco-gold.com>

Tunisian  
olive oil



tunisia-oliveoil.com

...a golden secret



Embassy of the  
Republic of Tunisia  
in London



# Tunisian Olive Oil, So Tasty... So Healthy!

## HISTORY

Olive cultivation in Tunisia dates back to the 8th century BC, even before the founding of Carthage by the Queen Dido. The Phoenicians were the first to introduce this cultivation to North Africa. For thousands of years, olive oil had been prominent in all the greatest civilizations that have prospered in Tunisia

In the Carthaginian period, olive cultivation started to spread granting several advantages to olive-growers. The expansion continued thanks to Romans who established intensified irrigation techniques and revolutionized olive oil extraction.

## TUNISIAN OLIVE VARIETIES

**Tunisia counts over 100 varieties of olive plants.**

The identification and classification of the autochthon varieties through their pomological characteristics testify the existence of an important genetic variability. Moreover, this richness is recognizable through the study of physicochemical and sensory properties.

Chemlali and Chetoui are the two main Tunisian varieties of olive oil. They represent 85% of the total area of olive trees.

Chemlali and Chetoui were selected by ancestors due to their unique and identifiable properties:

- Chemlali which comes from a vigorous tree, productive and resistant to arid conditions, gives a fruity olive oil that is not too bitter with pleasant flavors of green almond especially at the beginning of the harvest.
- Chetoui gives bitter oil with intense aromas of green almond. It also contains high levels of phenolic compounds (> 300 ppm) thereby guaranteeing stability against oxidation.

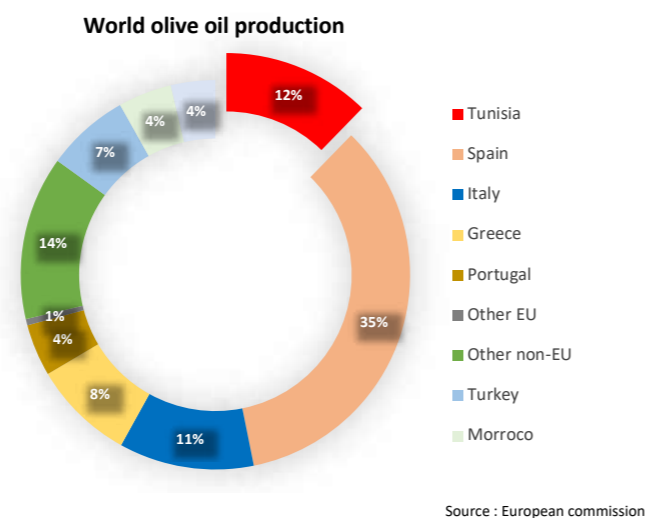
## PRODUCTION OF OLIVE OIL IN TUNISIA

**Tunisia has 1,700 oil mills, 70 conditioning units, and 130 companies exporting olive oil, as well as 54 registered trademarks.**

Tunisia has worked to develop products with high added value. It has also developed cultivation and harvesting techniques and has set up traceability and certification systems in order to satisfy the foreign markets.

Although most Tunisian olive oil is exported in bulk, the export of packaged olive oil is continuously increasing (27,000 tons in 2020). Tunisian olive oil is getting more competitive and gaining important market share.

**In 2020, Tunisia became the biggest olive oil producer, outside the European Union. It is the second largest producer of olive oil in the world with 400,000 tons after Spain (1125, 000 tons).**

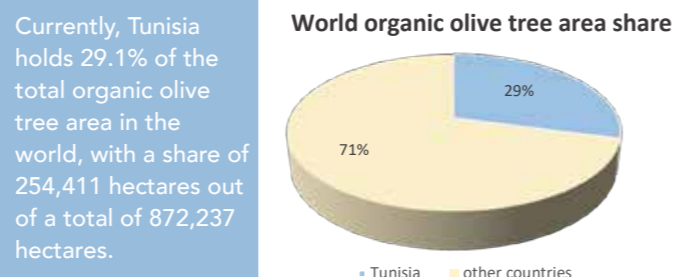


## TUNISIAN ORGANIC OLIVE OIL

In Tunisia, **15.5% of the cultivated areas of olive trees is allocated to the organic mode.**

The production is reaching more than 25,000 tons per year; most of the produced organic olive oil quantity is exported mainly to the United States of America, France, Japan, the United Kingdom, Canada, Malaysia and the United Arab Emirates.

**Tunisia produces three times more certified organic olive oil than Spain each year.** An even larger volume of Tunisian olive oil is produced using organic or nearly organic practices without actually being certified.



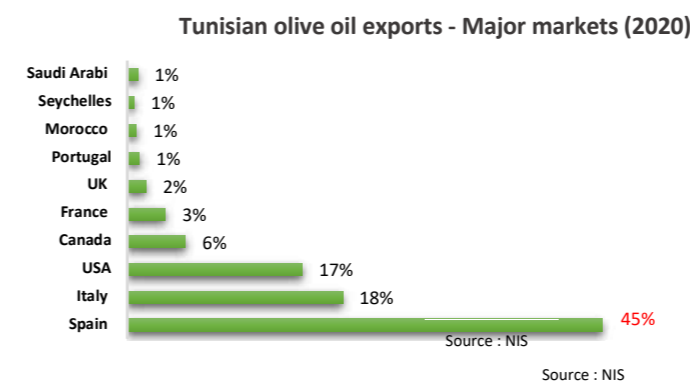
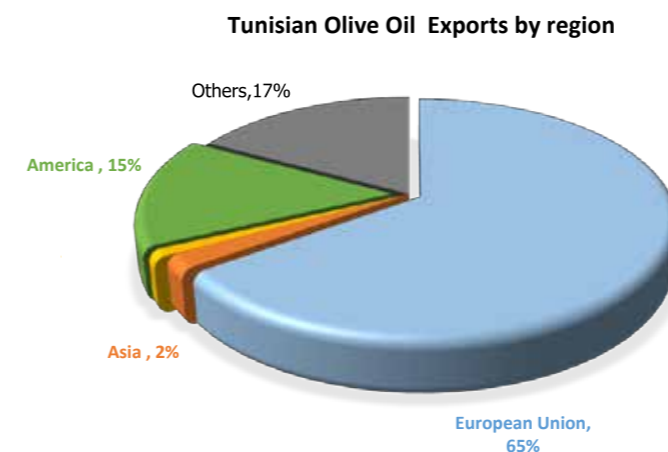
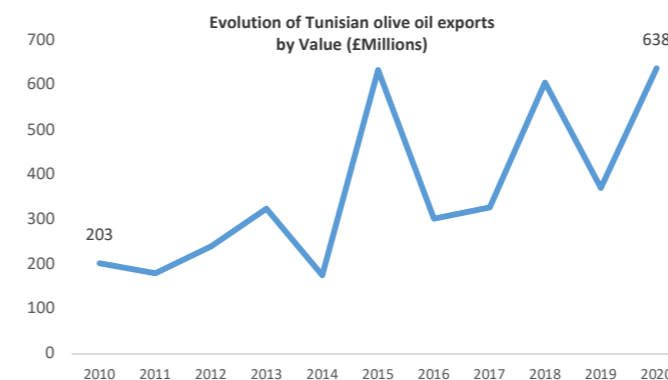
## TUNISIAN OLIVE OIL ALL OVER THE WORLD

Tunisian olive oil is a highly appreciated and demanded all over the world.

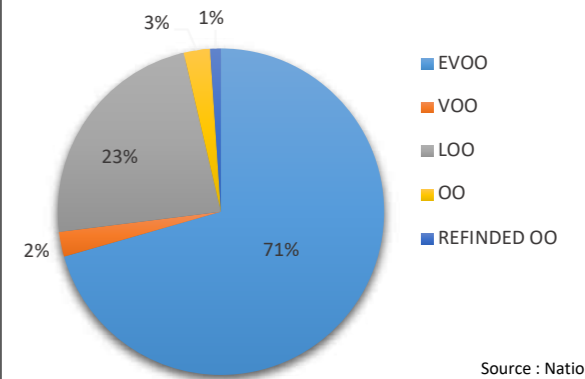
In 2020, Tunisia was the 2nd world's largest exporter of olive oil.

Tunisian olive oil is mainly destined to the countries of the European Union with a share of 65% from total Tunisian olive oil exports, followed by the USA and Canada with a share of 15%.

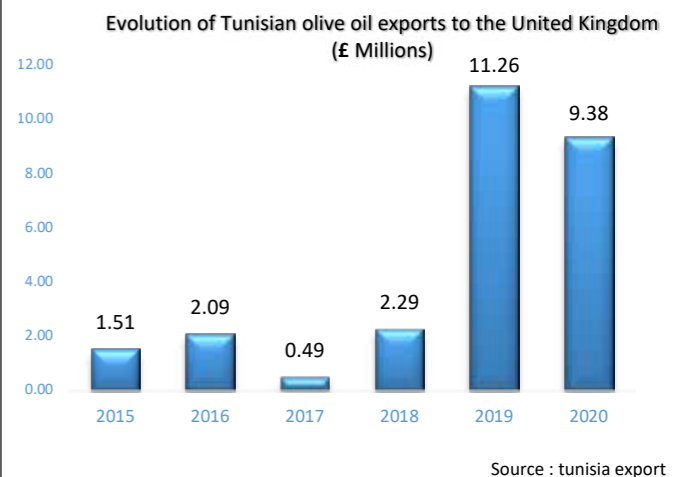
Spain holds the largest share among the European Union with 45% of the total Tunisian olive oil exports followed by Italy (18%), France (3%) and the United Kingdom (2%).



## Tunisian Olive Oil Export by category



The main category of exported Tunisian olive oil is extra virgin olive oil (EVOO) with a share of 71% from the total olive oil exports, followed by Lampante Olive oil (LOO) (23%), olive oil (3%); Virgin olive oil (VOO) and Refined olive oil (1%)



Tunisian olive oil exports to the United Kingdom have registered a significant development over the past 5 years, going from £1.5Million in 2015 to £9.4Million in 2020.

Moreover, the post-Brexit Association Agreement signed between Tunisia and the UK provides a duty free entry for a quota of 7.723 tons of olive oil per year.

## RECOGNITION FOR HIGH QUALITY OF TUNISIAN OLIVE OIL

The high quality of Tunisian olive oil has also been recognized with prestigious awards. In 2018 alone, Tunisian olive oil producers have won over 70 awards, which include two dozen gold awards at international olive oil competitions held in Los Angeles, Athens, Italy, London, New York and Japan.

In 2019, the Tunisian organic extra virgin Chemlali olive won, the Best in Class Award 2019, out of 900 competing varieties of 300 commercial brands that participated in the New York International Olive Oil Competition (NYIOOC). Tunisia won 17 gold and silver medals in this same competition, awarded to 14 varieties of olive oil



26 medals won by Tunisian olive oil in London IOOC competition and it is a new record: 11 Gold medals, 9 Silver medals and 6 Bronze medals.

*Tunisian olive oil is reaching more and more new consumers and now shares shelf space with Italian and Spanish oils at gourmet food shops and in the kitchens of Europe's best-known chefs.*

# Arishi Set to Expand the Possibilities of New Technologies in the Middle East & Beyond



ABCC member, Arishi, a market-leading agency of technology experts, recently announced the opening of its new office in Abu Dhabi. The new office will serve as a hub for the expansion of the company's operations throughout the MENA region.



London-headquartered Arishi, an agency specialising in the delivery of next-level virtual reality (VR), augmented reality (AR) and artificial intelligence (AI) solutions, opened the new office in Al Khatem Tower on Al Maryah Island, Abu Dhabi, UAE.

Having already delivered outstanding results for a diverse portfolio of clients in the Middle East, including Abu Dhabi Commercial Bank (ADCB), Johnson & Johnson, Selecta, First Abu Dhabi Bank (FAB), Ernst & Young, and Verizon, to name a few, Arishi aims to expand its operations even further throughout the region from this new hub.

*"We are delighted to officially unveil our new office in Abu Dhabi – a hub that will enable our team to develop exciting new relationships and strengthen existing ones in the Middle East. As market leaders in VR, AR and AI technology solutions, we are confident that our unmatched ability to make new technologies more capable, approachable and performant for businesses across a wide range of industries will continue to set us apart as the region's foremost technology experts,"* commented Andrew Elia, Founder & Managing Director of Arishi, on the office's opening.

## Empowering Through Technology

A technology trailblazer, Arishi has a proven track-record of success, spanning over twenty years, for clients across the globe. The agency of technology experts prides itself on empowering businesses by making cutting-edge technology more effective, efficient, reliable, and, above all, accessible.

The agency's agility to make new technologies more capable, approachable and performant enables its team to work across a wide range of industries, such as health, banking and finance, education, advertising, marketing, e-commerce, fintech, and more.

## Always Adding Value

Founded in 2002 in London by hardwired tech enthusiast and expert Andrew Elia, Arishi is powered by a tightly knit team of like-minded specialists who are

fascinated by their craft, obsessed with innovation and driven by an unrelenting collaborative spirit.

Whether working with a government organisation, an MNC or a start-up, Arishi is able to seamlessly upgrade each client's operations with powerful, technically robust, cost-effective solutions that are delivered on time and within budget, while simultaneously increasing efficiency and reducing manual effort.

## Building Augmented Realities

Using 3D, facial recognition and animation, Arishi's AR team can provide exceptional online and retail experiences. For consumers on the move, it uses GPS tracking to overlay information onto live data from the street, concert venues, trade exhibitions, and more.

Many claim to have been responsible for industry firsts when it comes to AR, but Arishi is a true original, having worked with numerous leading platforms in this area since 2008, before most people even knew the technology existed. Equipped with a clear understanding of the most appropriate technology to meet each client's needs, whether it is a web, mobile or kiosk solution, Arishi has done it all before and continues to lead the way.

## Making Virtual Ideas Reality

Virtual and augmented reality technologies are crucial now more than ever, as schools and universities host lectures, classrooms and graduations

virtually, while the health and medical sectors look to utilise VR and AR for visual interactive training, when in-person training is not possible.

More and more institutions and organisations from across the globe are enlisting Arishi's services and expertise to make better use of available technology to enhance experiences for students and staff. Moreover, businesses in retail, marketing, advertising, banking, and finance are waking up to the unlimited potential of such technology in terms of improving the customer journey.

## Driven by Loyalty

Arishi prides itself on its ability to maintain long-lasting business relationships (some dating back to the agency's founding year in 2002) and a very low staff turnover – an enduring testament to just how much the company values both clients and team-members alike.

At its core, Arishi is in the business of making its clients look good. It just happens to use technology to achieve it. In addition to providing VR, AR and AI solutions from its Abu Dhabi hub, the Arishi team also offers best-in-class consulting, technical due diligence and bespoke software development to clients across five continents from its flagship office in London.

Find out more by visiting the Arishi website: [www.arishi.agency](http://www.arishi.agency)



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#وصارالعطر يختار



# History of Perfume

The word perfume derives from the Latin *perfumare*, meaning “to smoke through”. Perfumery, as the art of making perfumes, began in ancient Mesopotamia, Egypt, the Indus Valley Civilization and possibly Ancient China. It was further refined by the Romans and the Arabs.

The world's first-recorded chemist is considered to be a woman named Tapputi, a perfume maker mentioned in a cuneiform tablet from the 2nd millennium BC in Mesopotamia. She distilled flowers, oil, and calamus with other aromatics, then filtered and put them back in the still several times.

On the Indian subcontinent, perfume and perfumery existed in the Indus civilization (3300BC to 1300BC).

In the 9th century the Arab chemist Al-Kindi wrote the *The Book of the Chemistry of Perfume and Distillations*, which contained more than a hundred recipes for fragrant oils, salves, aromatic

waters and substitutes or limitations of costly drugs. The book also described 107 methods and recipes for perfume-making and perfume-making equipment, such as the alembic.

The Persian chemist Ibn Sina (also known as Avicenna) introduced the process of extracting oils from flowers



ABDUL SAMAD AL QURASHI عبد الصمد القرشي



ABDUL SAMAD AL QURASHI عبد الصمد القرشي

by means of distillation, the procedure most commonly used today. He first experimented with the rose. Until his discovery, liquid perfumes consisted of mixtures of oil and crushed herbs or petals, which made a strong blend. Rose water was more delicate, and immediately became popular. Both the raw ingredients and the distillation technology significantly influenced western perfumery and scientific development, particularly chemistry.

The art of perfumery was presumably known in western Europe from 1221, taking into account the monks' recipes of Santa Maria delle Vigne or Santa Maria Novella of Florence, Italy.

Around 1370, in the east, the Hungarians produced a perfume made of scented oils blended in an alcohol solution – best known as Hungary Water – at the behest of Queen Elizabeth of Hungary.

The art of perfumery prospered in Renaissance Italy, and in the 16th century the personal perfumer to Catherine the Medici (1519-1589), Rene the Florentine, took the Italian refinements to France. His laboratory was connected with her apartments by a secret passageway, so that no formulae could be stolen en route. Thanks to Rene, France quickly became one of the European centres of perfume and cosmetics manufacture. Cultivation of flowers for their perfume essence, which had begun in the 14th century, grew into a major industry in the south of France.

Between the 16th and 17th centuries, perfumes were used primarily by the wealthy to mask body odours resulting from infrequent bathing. In 1693, Italian barber Giovanni Paolo Feminis created a perfume water called Aqua Admirabilis, today best known as eau de cologne.

By the 18th century the Grasse region of France and Calabria, Italy were growing aromatic plants to provide the growing perfume industry with raw materials. Even today, Italy and France remain the centre of European perfume design and trade.

Perfume oils are often diluted with a solvent, though this is not always the case, and its necessity is disputed. By far the most common solvent for perfume-oil dilution is alcohol, typically a mixture of ethanol and water or a rectified spirit. Perfume oil can also be diluted by means of neutral-smelling oils such as fractionated coconut oil, or liquid waxes such as jojoba oil.

The conventional application of pure perfume (parfum extrait) in Western cultures is at pulse points, such as behind ears, the nape of the neck and the insides of wrists, elbows or knees, so that the pulse point will warm the perfume and release fragrance continuously. According to perfumer Sophia Grojsman (a Belarus-born American perfumer), behind the knees is the ideal point to apply perfume in order that the scent may rise.

The modern perfume industry encourages the practice of layering fragrance so that it is released in different intensities depending upon the time of the day.

Lightly scented products such as bath oil and body lotion are recommended for the morning; eau de toilette is suggested for the afternoon and perfume applied to the pulse points for the evening.

Cologne fragrance is released rapidly, lasting around 2 hours. Eau de toilette lasts from 2 to 4 hours, while perfume may last up to 6 hours or more.

A variety of factors can influence how a fragrance interacts with the wearer's own physiology and affect the perception of the fragrance. Diet is one factor, as eating spicy and fatty foods can increase the intensity of a fragrance.

The use of medication can also impact the character of a fragrance. The relative dryness of the wearer's skin is important, since dry skin will not hold fragrance as long as the skin with more oil.

Perfume is described in a musical metaphor as having three sets of notes, making the harmonious scent accord. The notes unfold over time, with the immediate impression of the top note leading to the deeper middle notes and the base notes gradually appearing as the final stage. These notes are created carefully with knowledge of the evaporation process of the perfume.

- **Top notes:** Also referred to as **head notes**. The scents that are perceived immediately on application of a perfume. Top notes consist of small, light molecules that evaporate quickly. They form a person's initial impression of a perfume and thus are very important in the selling of a perfume. Examples of top notes include mint, lavender and coriander.
- **Middle notes:** Also referred to as **heart notes**. The scent of a perfume that emerges just prior

to the dissipation of the top note. The middle note compounds form the "heart" or main body of a perfume and act to mask the often-unpleasant initial impression of base notes, which become more pleasant with time. Examples of middle notes include seawater, sandalwood and jasmine.

- **Base notes:** The scent of a perfume that appears close to the departure of the middle notes. The base and middle notes together are the main theme of a perfume. Base notes bring depth and solidity to a perfume. Compounds of this class of scents are typically rich and "deep" and are usually not perceived until 30 minutes after application. Examples of base notes include tobacco, amber and musk.

The scents in the top and middle notes are influenced by the base notes; conversely, the scents of the base notes will be altered by the types of fragrance materials used as middle notes. Manufacturers who publish perfume notes typically do so with the fragrance components presented as a fragrance pyramid, using imaginative and abstract terms for the components listed.

At Abdul Samad al Qurashi, as a business owned by a family, the ingredients and notes used in perfumes are meticulously designed by in-house designers and the family themselves take an active part in creating new scents.

The teams of analysts research the trends and analyse the markets for new trends and the shifts in the public's olfactory preferences in order to utilise these trends in the new scents created.

Each Abdul Samad al Qurashi perfume or oil is accompanied by a fragrance pyramid of notes and ingredients and the percentages of each used in the perfume. This makes it much more easier for a customer to have an idea of what the fragrance is made of and in what quantities.

Since the beginning of this aromatic journey in the fragrance and aoud industry, the products of Abdul Samad al Qurashi have been a huge success and have been considered as trend setting perfume house in the Middle East.

The Abdul Samad al Qurashi store is now open and the half price offer will continue throughout May.

Visit us at **353 Oxford Street, W1C 2JG London.**



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- **Customs Declarations** 28/05/2021
- **Preference Rules of Origin** 15/06/2021
- **Understanding Commodity Codes** 02/09/2021
- **Import Procedures** 12/10/2021

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 now that the UK has left the EU. These courses are designed for companies new to international trade as well as those experienced in it but looking to update their knowledge post-Brexit.

Due to the current pandemic, these courses will be delivered online. Upon registering, participants will receive an email with details on how to access the online session.

The UK government is offering funding for businesses who undergo training courses that help them complete customs declarations and processes. Find out more at

<https://www.gov.uk/guidance/grants-for-businesses-that-complete-customs-declarations>

For more information,  
please contact Randa El-Daouk at [randa@abcc.org.uk](mailto:randa@abcc.org.uk) or 0207 6594891

Updated details of courses can be found here:  
[www.abcc.org.uk/tradetraining-courses.php](http://www.abcc.org.uk/tradetraining-courses.php)



# Coronavirus – ONE YEAR ON

*The landmark one-year anniversary of the coronavirus pandemic has been a time of reflection on the tumultuous impact it has had on our lives.*



The welfare work of Al-Khair Foundation (AKF) has been more important than ever over this year and the charity has been at its busiest ever, responding to need around the world.

Many families have lost loved ones without being able to say goodbye. Many people have felt isolated and alone this past year while struggling to survive financially. Meanwhile, aid work overseas has been halted or hampered due to lack of supplies caused by the lockdowns.

But AKF which has now delivered £200m of aid in the last decade has managed to operate effectively in the pandemic providing much-needed support to the vulnerable internationally and at home, while also delivering additional aid to support those impacted by the pandemic.

It has supported the NHS, schoolchildren, local communities, the homeless, the lonely and isolated, at home as well as continuing its global programmes to deliver emergency supplies and establish safe drinking water around the globe.

AKF was the first charity in the UK to provide 20,000 pieces of life-saving PPE to the NHS and care homes at the height of the pandemic, when supplies were short.

Across the UK, its seven branches worked tirelessly to help people suffering from

the impact of COVID-19. Hundreds of volunteers donated their time nationwide to ensure families and vulnerable people received hot meals and food packs, when many people were struggling to put food on the table.

When Ofcom reports revealed that 1.7 million children did not have access to a computer or laptop, making home schooling in lockdown impossible, AKF moved swiftly to help. Backed by kind donations from supporters, it was able to donate laptops to schools across the country, allowing children to continue their education and stay connected with their classmates.

Staff and volunteers also worked hard to connect people who had become isolated by pandemic restrictions to alleviate their loneliness and separation, and even provided computers to care homes so residents could have contact with the outside world.

Internationally, the charity has built quarantine centres so travellers have a safe space to isolate.

AKF also donated thousands of pieces of PPE, including surgical gloves, masks and aprons to key workers and those at risk to communities all around the world, including Gaza, Malaysia, Pakistan and many other countries.

Tens of thousands of emergency food packs were also distributed to families who have found it difficult to get supplies.

AKF was determined to continue its established charity work on top of the extra demands caused by the pandemic. It has been able to provide two billion people with safe drinking water by installing hand pumps and wells in countries such as Pakistan and Afghanistan.

The charity's priority is to ensure all have access to adequate healthcare globally.

Since AKF was established in 2003, the belief that everyone has a right to education has run through its core. Through the work this past year they have built and renovated hundreds of schools in Somaliland, Gaza and Kenya, benefitting the lives of hundreds of students, and giving them a safe space to learn.

AKF is committed to continuing its work and, as we come to the end of the pandemic, to become involved in more community projects enhancing the lives of many more people at home and around the world.

Please support Al-Khair Foundation this Ramadan to allow the vital work to carry on.

[Alkhair.org](http://Alkhair.org)

عندما تحتاج إلى خبرة مصرفية عالمية، ستجد شبكة فروعنا الدولية بانتظارك.  
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إذا كنت تبحث عن أفضل الخدمات المصرفية لشركتك، اختر شريكاً ذو شبكة عالمية، يتفهم أعمالك ويملك الخبرة الكافية ليزودك بالمشورة الحكيمة.



# Egypt's Energy Sector is moving in the right direction with a steady pace

*After more than a decade of a roller coaster ride of Egypt's Energy sector, the Egyptian government has implemented an effective energy strategy aimed at eliminating power shortages and harnessing the private sector to broaden the range of energy inputs. The fruits of this effort are a transformation of a power deficit into a power surplus.*



The diversification of the energy mix in the energy sector aims to reduce the consumption of fossil fuels, and as a result the production of greenhouse gases, while increasing the share of renewable energy sources. The

2035 Integrated Sustainable Energy Strategy emphasizes the importance of renewable energy. Egypt intends to increase the supply of electricity generated from renewable sources to 20% by 2022 and 42% by 2035.

Egypt has also decided to become a regional energy hub for the trade and distribution of oil and gas through developing national production, as well as facilitating the export of gas produced by neighboring countries to different parts of the world through its state of the art LNG facilities.

From being a natural gas exporter in 2004 to becoming a net importer in 2012 because of the growing domestic demand and declining production levels. Substantial natural gas discoveries in 2015, coped with fiscal reforms by the Central Bank, have generated significant interest among international investors, boosted production and allow Egypt to become a net exporter again from Dec.2018. Total natural gas reserves increased significantly due to the recent natural gas discoveries in the east Mediterranean gas fields including Zohr.

In addition to SUMED oil pipeline, Egypt has all the necessary infrastructure needed for transporting and trading Gas, in addition to two large LNG plants and oil refineries that are being developed to accommodate the increased trade. The increase in Gas production levels had the GoE increase its plans on depending more on gas as its prime source of energy, thus by switching more residential, commercial and industrial customers to the Gas,



and decreasing the dependency on the fuel oil and imported LPG and saving a much-needed foreign currency.

The Egyptian president Abdel-Fattah El-Sisi himself has launched a strategy for shifting to Electric vehicles and transforming much more cars to run on natural gas for several aspects. The economics of running cars on natural gas is 50% less than normal fuel, thus more saving to the consumers. The other important factor is the significant decrease in air pollution that contributes much to a healthier, cleaner environment.

As a veteran and expert in the Egyptian energy sector for the past 35 years I can clearly see the great milestones Egypt have been achieving for the last 6 years, including the long awaited steps of gradually liberalizing and removing the subsidy on fuel, in cooperation with the IMF.

As for the electricity sector in Egypt, drastic measures have been taken by the Ministry of Electricity and exceptional work have been made in a very short time to shift from shortage to surplus in less than 5 years. In 2013 the electricity sector in Egypt faced a major electricity shortage crisis, producing only 24 GW of the needed 29 GW. The government has then contracted with Siemens and several other local and international institutions to build 3 major modern combined cycle power plant that added 14GW to the national grid, almost a 50% increase.

In order to meet the increasing demand, diversify the national energy mix and improve the environmental and climate footprint of the power sector, the GoE has introduced an overarching regulatory framework with the aim of securing 20%

of its energy generation from renewable sources by 2022. The use of renewable energy and the introduction of the feed in tariff by the government has created a huge market for the private sector to participate in harvesting renewable and clean energy. BenBan Solar Park located in Aswan is a 3.5 Billion US\$ project that was created and started commissioning in 2019, it is one of the largest solar parks in the world and the largest in Africa. This project is a great example of cooperation between the GoE, the private sector and international financing institutions.

To conclude it all, I believe that Egypt has finally started to utilize its great resources, and this created a lucrative market and tremendous investment opportunities. In the oil & gas field, 1.5 million customers are being connected to natural gas yearly, on going upgrade of the gas transmission networks, major upgrade and modernization of oil refineries with an ambitious plan to build more refineries, increase in oil storage terminals, new gas field are being explored and production is getting on the rise. In the electricity sector, major electricity distribution networks are being revamped, energy efficiency & co-generation practices are being used for a more efficient electricity production.

In the Renewable energy field, the country is having a very determined plans to enhance its production of renewable energies, being wind or solar and creating more opportunities for renewable energy investors. All this development couldn't have been possible without a visionary government and executed by the ministry of petroleum & the ministry of electricity, international financial institutions (IFC, EBRD, World Bank, etc.) in addition to several International and local banks (NBE, Misr Bank,....) that believed in funding projects in a country that has such great potentials and finally a huge market and great geographical location that the country holds.

**Khaled AbuBakr**  
Chairman of the Egyptian Gas Association  
Chairman of TAQA Arabia

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# UAE Industry on the Verge of a New Era

Vast investment opportunities are opening up across all sectors

*"A modern ministry with a progressive vision that aims to develop the UAE's industrial sector by promoting the adoption of advanced technology."*

- UAE Ministry of Industry and Advanced Technology

The UAE's economy stands on the verge of a new era. One that will be marked with a dynamic industrial growth spurred by a raft of new local and foreign investments.

This is being driven in no small thanks to the launch of "Operation 300bn", the new strategy from the UAE Ministry of Industry and Advanced Technology (MoIAT) which seeks to fortify the nation's well-established industries like petrochemicals, metals and advanced

machinery and equipment, while stimulating new levels of productivity and performance in strategic sectors like healthcare and food security. The strategy, Emirates News Agency (WAM) reports, will pay special focus on unleashing a wave of locally-driven future industries such as space, medical technologies, and hydrogen.

## MARS MISSION

When it comes to space, the success of the Emirates Mars Mission, and the data that is now being collected by the Hope Probe will facilitate a new era of UAE-driven interplanetary research, product development and international collaboration. Supported by strong public investment, the opportunities are as limitless as the universe into which Hope was launched.

**Biotechnology** also offers an avenue of vast potential. The UAE is already a regional leader in driving Foreign Direct Investment (FDI) into the biotech sector. Several research and innovation centres have shown the potential for genomics and precision medicine, which can uncover new areas for growth and experimentation.

Then there is what has been described as "the ultimate green fuel". Being an early adopter of clean hydrogen could be a game-changer for the UAE and those who are early to invest in it. Hydrogen projects are already well underway in Dubai and Abu Dhabi. And the UAE is also the first country in the region to lay down a regulatory framework hydrogen-powered transport. Industrial opportunities in this sector are vast.

The ambitious, three-pronged approach to the industry aims to diversify and turbocharge the nation's already vibrant base, increasing its global competitiveness, ramping-up its resilience and generating new levels of in-country value, focused on future industries.

Ultimately, the strategy aims to more than double the industrial sector's GDP contribution to AED300 billion by 2031 and elevate the UAE's status to a global hub of unrivalled industrial expertise.

Owing to a forward-thinking leadership, the foundations for accelerating industrial growth have long been set. The UAE has become one of the most attractive investment propositions for international investors, thanks to a regulatory and logistical framework, flexible financing solutions, unrivalled information and communication technology, and transport infrastructure and 21 industrial economic trade zones which are conducive to sustainable business growth.

Furthermore, the UAE government's consistent support to players in the industrial sector has incentivized the globe's biggest industrial companies to set up base in the Emirates across sectors that cover the entire industrial spectrum from renewable energy to pharmaceuticals; from aerospace to machinery and equipment; from plastics to food and beverage.

## FOURTH INDUSTRIAL REVOLUTION

The key to releasing this wellspring of economic activity from within the nation's well-established industrial base is to accelerate the adoption of advanced technologies and leverage Fourth Industrial Revolution (4IR) solutions and applications. Thanks to the leadership's launch of the UAE Strategy for the Fourth Industrial Revolution (4IR) in 2017, the integration of advanced technologies and solutions into the UAE's industry has been well underway.

Combined with the new momentum of Operation 300bn, a spirit of entrepreneurship and innovation is sure to weave into the fabric of industry in the UAE. The strategy's numerous initiatives and financial enablers are set attract more local and international players to enter the fray.

This will help realise one of the key goals of the strategy: improving the UAE's Competitive Index Performance ranking. The UAE ranked 35th globally in the Competitive Industrial Performance Index 2018, with the industrial sector contributing AED133 billion to Gross Domestic Product (GDP) in 2018, which represents an 8.4 percent share of the total.

The value of industrial exports reached approximately AED240 billion in 2018, while expenditure on Research and Development (R&D) in the industrial sector reached 1.3 percent of GDP. Figures from the same year revealed that the number of industrial companies operating in the UAE reached more than 33,000 – 95 percent of which were small and medium-sized enterprises (SMEs).

The UAE's industrial sector encompassed 737,000 employees within the same timeframe. These figures reaffirm the

abundance of potential investment opportunities, combined with the opportunities for more growth and success.

On all these points the MoIAT's strategy is building and seeking to improve by opening up the UAE to innovative and forward-looking investment opportunities.

## MAKE IT IN THE EMIRATES

Make it in the Emirates is an open invitation from the UAE to investors, innovators and developers to take advantage of the tremendous and unique value proposition of the United Arab Emirates and invest in its industrial growth.

This campaign and call to action aims to support the drive of Operation 300; the national level industrial growth programme aimed at supporting the UAE's efforts in sustainable economic growth

The UAE boasts a vibrant and enabling industrial ecosystem with all the requisite elements to accelerate further growth.

We enjoy a vastly diverse energy mix at competitive prices. We have a best-in-class transport, communication, and logistics and services infrastructure. We are among the top-performing countries in 2020 for economic performance and entrepreneurship; we enjoy a highly trusted credit rating, an advanced transport infrastructure comprising 10 civilian airports, 105 cargo companies, as well as 12 sea and commercial trading ports, boasting a capacity of 17 million tons a year and 80 million tons of cargo tonnage and we have a legislative and regularity framework that is among the best in class in the region. Moreover, more than 5 billion people around the world can fly to the UAE within 8 hours.

## HOW TO ENGAGE

To have a conversation and see how the UAE Ministry of Industry and Advanced Technology can help you achieve your objectives and aspirations; we choose to personalize your experience and give you our full attention. As such, you are invited to visit the website of the MoIAT where you can fill out the contact form and return it to connect.

Contact MoIAT  
[investments@moiat.gov.ae](mailto:investments@moiat.gov.ae)

# Introducing UTS Engineering:

UTS Engineering are market leaders in providing pipeline products and services to clients based internationally, most recently opening an office in Doha, Qatar.

The Middle East and North Africa (MENA) Division of UTS continues to go from strength to strength. The recent expansion into Qatar means greater access to UTS products and Services in the Region. UTS MENA operate in the Oil, Gas, Potable and Cooling water systems, meaning they can offer the best possible expertise in the pipeline repairs and maintenance sector.

They specialise in pipeline fittings, providing clients with the ideal products to fulfil their needs. With a range including Dismantling joints, Couplings, Stepped Couplings, Underpressure Tees, Encapsulation, and Repair Clamps, they have everything you need to repair and maintain your pipeline.

Whether an emergency or a planned project, the UTS Engineering can provide specialised advice and problem-solving expertise for clients across the globe. From Flow Stopping to Underpressure drilling, Valve insertion to Encapsulating bursts.



The Middle East and North Africa (MENA) Division of UTS continues to go from strength to strength. The recent expansion into Qatar means greater access to UTS products and Services in

the Region. UTS MENA operate in the Oil, Gas, Potable and Cooling water systems, meaning they can offer the best possible expertise in the pipeline repairs and Maintenance sector.

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# Iraq Investment Map 2021

What follows are extracts from the Iraq Investment Map 2021, a comprehensive document prepared by the National Investment Commission (NIC) in the Republic of Iraq for the purpose of providing a detailed presentation about the available investment opportunities in the country across its provinces and sectors.

Iraq consists of eighteen provinces, three of which, namely Al-Sulaimanyah, Erbil, and Duhok, constitute the Kurdistan Region, whereas Basra, Mosul, and Erbil are considered the principal provinces due to the large areas and large number of populations they contain.

Iraq's main resources are oil, natural gas, sulphur, phosphates, iron, red mercury, kaolin clays, bauxite, limestone, gravel and sand.

Geographically, Iraq is divided into four main areas: The Western Area, the Southern Area, the Mountain Area, and the Sedimentary Plains Area on the Tigris and Euphrates. The total area of the country is about 438,446 km<sup>2</sup> and its population is about 38.8 million. Most of the population is concentrated in urban areas.

The economy showed a good performance for the years 2018-2019. It has a healthy economic structure and offers an attractive environment for investments.

## HUMAN RESOURCES

Iraq is rich with several kinds of resources and one of which is human resources as the available estimations indicate that the rate of the average age between (20-29) makes Iraq a young country and that most of its population can be enrolled within the working age category.

Iraq youth population means that it is exceptionally rich in human resources, the majority of working age makes for a huge labour power.

## OIL SECTOR

Oil plays a vital role in the development of Iraq's economy as it contributes to GDP about 56% in fixed prices for the year 2018, (according to primary estimation of the five-year plan 2018-2022) and more than 90% of financial revenues. Oil achieved a daily production of 4.401 m bpd in 2018 while it was 4.469 m bpd in 2017. Meanwhile, proven gas reserves stood at 132.9<sup>trillion</sup>.

Iraq also has large potential and competitive experience in sulphur-related industries. It also produces significant amounts of nitrogen fertilizers and phosphate.

## CAPITAL FORMATION OF PUBLIC AND PRIVATE SECTORS

Available data for the year 2015 indicates that private sector participation in capital formation amounted to 34.7% compared to 65.3% for the public sector. In light of economic trends and policies, the National Development Plan 2022-2018 aims to strengthen the role of the private sector and to create appropriate opportunities to play a greater role in the development process. The development plan aims at the private sector's contribution to investments to reach about 38.3% compared to 61.7% for the public sector in 2022.

## ECONOMIC GROWTH

The National Development Plan 2018 – 2022 aims to achieve an appropriate economic growth rate consistent with the rates achieved by the Iraqi economy during the past periods based on material and human resources, especially with the maintenance of oil production and the ability to achieve oil exports guaranteeing the sustainability of financial revenues that can be employed in the productive and other services sectors.

The target growth rate has been specified for the years 2018 – 2022 to be 7%, 7.5% of which for the growth of oil sector and 6.1% growth rate for all other non-oil activities (commodity, distribution and service). The global instability of oil prices and security issues among other factors have been having an impact on the development process in recent years.

## MISSION TO REBUILD IRAQ

Iraq's National Investment Commission has embarked on a mission to rebuild Iraq by attracting domestic and foreign capital investment. Such investment will contribute to the transfer of knowledge and technology in all Iraqi economic sectors which are currently being transformed from centralized economic model to a market economy based on free competition, equal opportunity and the development of a dynamic private sector.

In the recent years, the NIC has been proactive in receiving many official delegations, business executives and international companies and has been holding various forums, signed several agreements that facilitate the smooth entrance of investors into the country and guaranty them lots of privileges and incentives. Initiatives include:

- The One Stop Shop in the National and Provincial Investment Commissions facilitate the processing of the investment licenses applications, issuing the license, allocating the land, securing tax exemptions, and facilitating the entry and exit of investors and their employees.

- Providing potential investors with the updated Investment Map for each year which lists the investment opportunities with a geographical description at the different provinces as well as a product and service sectoral description.

- An Investor Guide, which provides the necessary information to facilitate entry and exit procedures to and from Iraq and how to enjoy the many benefits of the investment law, in addition to explaining the investment environment and the procedures followed in registering companies to work in country.

- Amendment of Investment Law 13 of 2006 which guarantees the ownership of land by local, Arab and foreign investors for housing projects based on law No. 2 of 2010 and the amendment of the Statute (7) which organizes the lease rates for lands invested in the various fields.



## NEW ONLINE PORTAL FOR INVESTMENT APPLICATIONS

National Investment Commission, chairwoman, Suha Dawood Najar has officially launched the NIC's new online portal for receiving investment applications.

The new service went live on the NIC's website -- [www.investpromo.gov.iq](http://www.investpromo.gov.iq) in April 2021.

The portal will allow investors to create their own accounts, make applications and submit all required documents electronically.

## INVESTMENT AND GROWTH

Required investment in both public and private sector to achieve the target growth rate of 7% with a total amount of 220.6 trillion dinars equivalent to \$186.7 billion dollars throughout the years of the plan (2018 - 2022) of the amount of 132 trillion dinars is expected to be provided by the state budget as governmental investment and the rest up to 88.6 trillion dinars reflects the private sector investments in all forms.

### - Governmental investment

The expected governmental investment during the years of the plan is about 132 trillion dinars, equivalent to \$111.7 billion dollars and constitutes about

60% of the total required investment of 220.6 trillion dinars, as shown in the table above.

### - Non-governmental investment -private

The plan envisages that the private sector will contribute 88.6 trillion dinars, equivalent to \$75 billion dollars during the years of the plan 2018 - 2022. It reflects the private sector investments in Iraq in all its directions and activities, which constitutes 40% of the total investments required to achieve the target growth rate in the plan.

### - Sectoral distribution of required investments

In order to achieve the sectoral targeted growth rates, we list below the estimated investments required annually for each sector of the economy, where it is clear that the oil sector continues to get a high proportion of investments, around 38.4%, a total of about 84.7 trillion dinars for the period 2018 - 2022. This comes in line with the need of this sector for large investments as a capital intensive sector that needs advanced technology as well as to meet the obligations of the international oil companies.

The infrastructure sectors (including electricity, water, construction, transport and communications) together account for about half the estimated investment up to 49.5% as the need for electricity and water sector was

estimated to around 20.2 trillion dinars for the next five years, While the estimated investments required for the construction sector amounted to about 12.2 trillion dinars during the plan years.

The required investments for the transport and communications sector were estimated at 39.6 trillion dinars, which is required to meet the requirements of reconstruction in the affected areas, in addition to the decline in the infrastructure throughout the country with reference that the private sector is the main contributor in this vital sector, where the proportion of its contribution to about 90%.

The services sector also needs large investments during the years of the plan estimated at 37.2 trillion dinars and up to 17% of the total investment estimated in the hope of re-activity to this vital sector that touches the daily needs of citizens. The production and commodity sectors (agriculture and manufacturing) accounted for 5.6% of their share, which is low due to weak absorptive capacity, technological backwardness, unfair competition from imported goods and slow implementation of related procedures and decisions.

## INVESTOR GUIDE TO IRAQ

The investor guide covers the investment opportunities in today's Iraq which vary in terms of their type, size, scope, purpose and sector structure.

Investors will find the way open for them to establish, operate or develop projects in line with their wishes, and according to the diverse and growing needs of the Iraqi population. The location of Iraq at the centre of the world's trade routes gives it a significant advantage, which combined with the diversity of its unique natural resources, helps to provide prosperity.

The country's economic characteristics create many opportunities for investors, suppliers, transporters, developers, producers, manufacturers and financiers who will find many tools that will help them build relationships and establish new projects; to develop markets and establish mutually beneficial business connections.

Details of the latest investor guide will soon be found on the website of the NIC.

<https://investpromo.gov.iq/upcomingevents/investor-guide-to-iraq-2019-coming-soon/>

*Details in this editorial derive from the Iraq Investment Map 2021.*

# Investment Climate In Jordan, and Investment Opportunities



## Jordan's Business Environment

Jordan is a country with vast business growth potential and many competitive advantages.

Jordan's **stability and strategic location** have been reinforced with sound economic policies and a vision that ensures that Jordan will become a key market in the MENA region and an active partner in development of neighboring markets.

Laws and policies are changing to **enable a dynamic and successful investment and business climate**.

Jordan has focused on **reforming its investment and business policies**, improving its reputation as an attractive destination for investment, diversifying its economy, and stimulating business.

Numerous **specialized development zones** across Jordan have been established to host multinational businesses with complementary business partners and communities that benefit from very strong incentives and exemptions.

Investors will have the potential of serving over a billion customers, thanks to the **numerous free trade agreements** that Jordan maintains with trade partners across the globe.

Jordan recognizes the importance of **enhancing its doing business eco-system, cutting the red-tape and bureaucracy, upgrading its economic legislation framework, and streamlining its economic judicial transactions**.

**Jordan Offers Many Incentives and Other Advantages to Foreign Investors**

Fiscal Incentives	Non- Fiscal Incentives
<div><div><div>❑ Foreign investments enjoy incentives and benefits offered by the Investment Law, including exemption from custom duties, sales tax .</div><div>❑ income tax on profits up to 5%, depending on the site, and the economic activities.</div></div></div>	<div><div><div>❑ The foreign investors can own up to 100% based on the sector.</div><div>❑ The possibility of granting Jordanian citizenship through investment.</div><div>❑ The non-Jordanian investor has the right to Transfer his generated revenues and profits of his investment to outside Jordan, and Manage his economic activity in the manner he deems appropriate and by the persons he chooses.</div></div></div>

The Cabinet may grant any additional advantages, exemptions or incentives to any economic activities, including small and medium enterprises, or any economic activities in a specific geographic area in the Kingdom,

**Jordan’s Strategic Location**

Regional hub for Business Operation through an easy access to one & half billion consumers taking advantage of free trade agreements.



- Regional Free Trade Area**
- Greater Arab Free Trade Agreement (18 Arab countries ) EU-Jordan Association Agreement.
  - European Free Trade Association - EFTA (Norway, Switzerland, Iceland and Liechtenstein).
  - EU-Jordan Agreement Relaxation Rules of Origin.

- Bilateral Free Trade Agreements**
- USA
  - Singapore
  - Canada

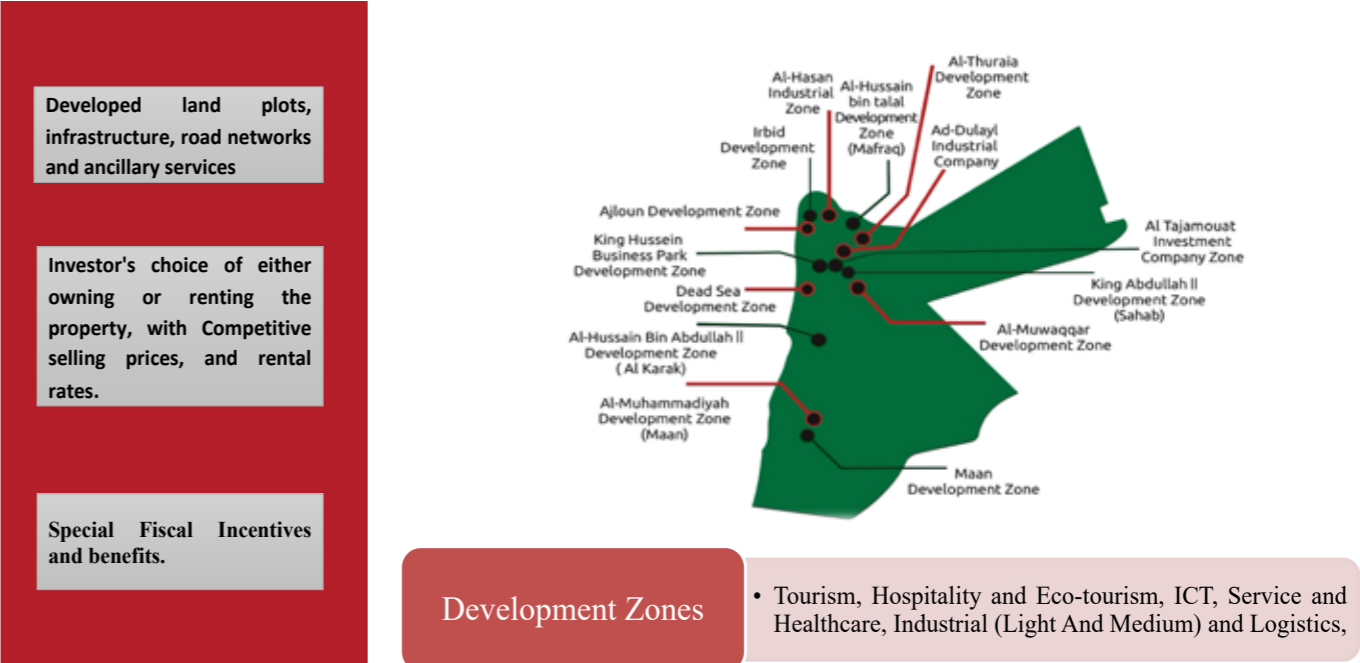
**Main Partner Countries**

Main Customers	United States, Saudi Arabia, Iraq, United Arab Emirates
Main Suppliers	Saudi Arabia, China, United States, Germany, United Arab Emirates

**(75) Investment Opportunities Launched on JIC’s website (www.jic.gov.jo):**



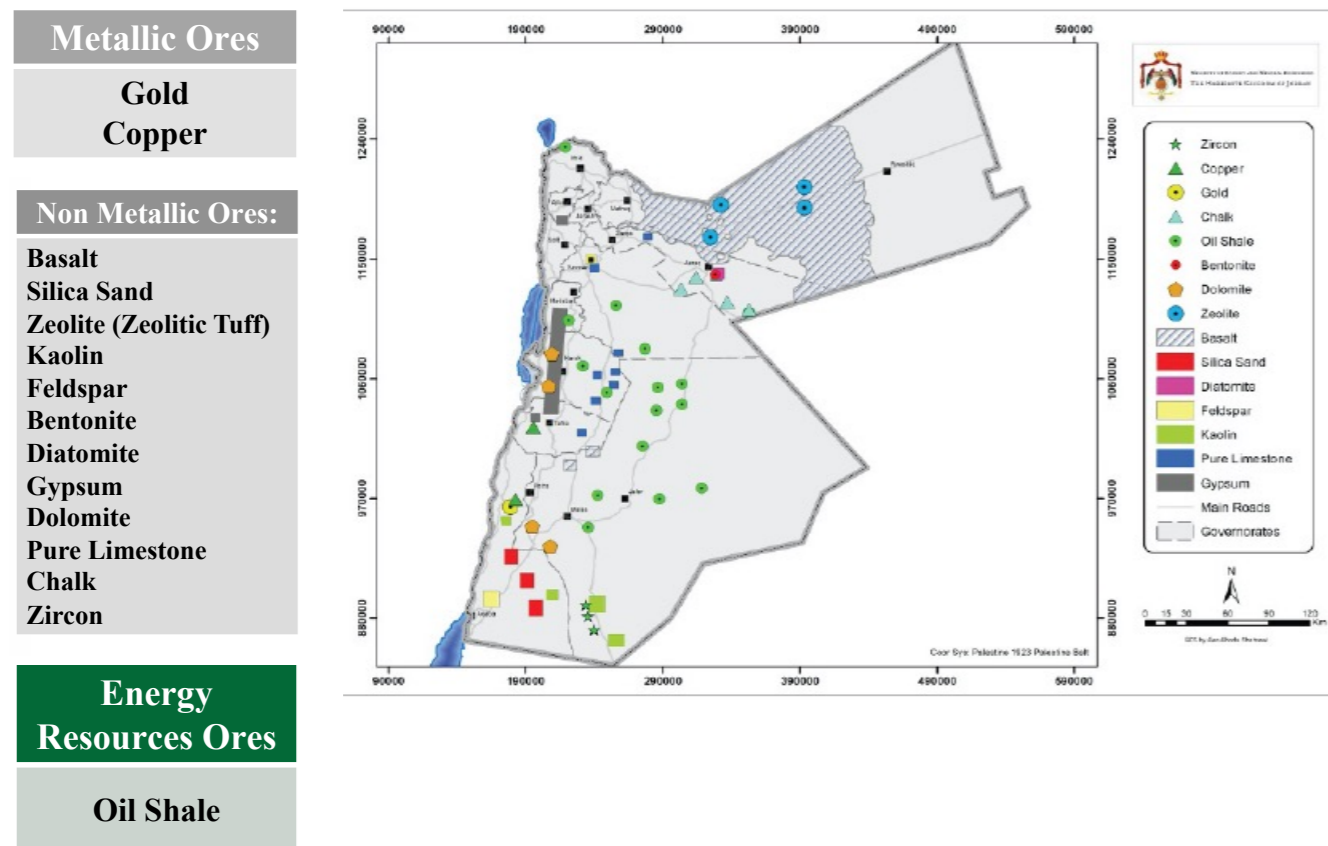
**Investment Opportunities in Development and Free Zones**



## Mineral Resources in Jordan: Investment Opportunities

- ❑ Jordan is considered rich in valuable mineral resources, especially Phosphate, Potash and Bromine, in addition to a group of industrial rocks such as Silica Sand, Feldspar, Kaolin, and promising quantities of some Strategic Minerals such as Gold, Copper and Rare Earth Elements in the south of the Kingdom region, in addition to the huge quantities of Oil Shale resource over the Kingdom various areas.
- ❑ Some of these mineral resources have been exploited and exported during the past years, while others have been used mainly in the fields of local manufacturing, but there are many mineral indications that has not yet been evaluated or explored, Jordan relies on the private sector for the detailed evaluation studies of the strategic minerals for the purpose of proving their economic feasibility and proceeding in executing investment projects according to the Jordanian laws and regulations in force.

## Mineral and Industrial Rocks Deposits in Jordan



All data obtained from the Jordan Investment Commission (JIC)

# Solicitor Certification

The Arab British Chamber of Commerce is delighted to be working in partnership with our inhouse law firm, Sterling Stamp, to deliver an over-the-counter same day Solicitor Certification Service along with all your other export documentary and legal requirements.

### What documents can we certify?

Legalisation is a process of document authentication observed by international governments. If you intend to use a document overseas, then local authorities require it to be legalised before it can be considered valid. Each country has its own legalisation requirements determined by the type of document being legalised and its intended use.

There are many different types of documents that we can authenticate, such as:

- Academic certificates and qualifications (original or copies may be certified)
- Company documents (original or copies may be certified)
- Passports and driving licence (copies are always signed)
- Power of attorney (normally original documents are witnessed)
- Wills and last testaments (original or copies may be signed)
- Affidavits and declarations (original documents are witnessed)
- Deed Polls (original or copies may be signed)
- Contracts, agreements, or resolutions (original or copies may be signed).

### Do you need a Public Notary?

In many circumstances a solicitor can perform certification and authentication, but occasionally an overseas authority may insist that a document is signed by a notary public rather than a solicitor. Please check with the requesting party to establish if they need specifically a public notary rather than a solicitor. If your document clearly states that it must be signed or witnessed by a notary public then you must follow this instruction and for such cases the A-BCC does also offer a notary service.

For further information about these services and charges please contact:

**Mr Saleh Hasaballah**  
 Business Trade Officer  
 Tel: +44 (0) 207 659 4875  
 Email: saleh@abcc.org.uk

**Mr Mashary Osman**  
 Trade Officer  
 Tel: +44 (0) 207 659 4882  
 Email: Mashary@abcc.org.uk

# ARAB BRITISH CERTIFICATE OF ORIGIN



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KUWAIT  
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LIBYA  
MAURITANIA  
MOROCCO  
OMAN  
PALESTINE  
QATAR  
SAUDI ARABIA  
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SUDAN  
SYRIA  
TUNISIA  
UAE  
YEMEN

## YOUR GUARANTEED ROAD

Surrounding the uncertainty of Brexit, the Arab-British Certificate of Origin remains the certain method to trade with the Arab world. There have been no changes to the certificate, and the ABCC's services have suffered no interruption by the UK's departure from the European Union. We at the ABCC remain available to support your exporting and wider business needs.

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



## What to expect at a Trinity Secure English Language Test (SELT) point

*Over the last 12 months many changes have been announced by Governments across the UK nations regarding COVID-19 restrictions. During this time UKVI confirmed that Secure English Language Testing (SELT) was considered as an 'essential service' and Trinity SELT test points have remained open in England, Scotland and Wales.*

After a brief, enforced shutdown at the start of restrictions our SELT test centres have been fully operational again since the beginning of June, under strict COVID-secure measures. During this time Trinity College London has continued to maintain the balance between delivering excellent customer service and ensuring that we meet all of the safety and security standards required during the Covid-19 pandemic. We continue to work hard to ensure that all government guidelines are met to ensure a safe working environment for our teams, and a safe and supportive setting for our candidates taking their test.

Health and safety are our primary concern, and we have many established measures in place including strict social distancing, use of masks and regular deep cleaning to ensure that Trinity SELT tests happen in a COVID-secure environment. To comply with government guidelines, candidates will be required to wear a facial covering inside all Trinity test buildings. If anyone

arrives without a face mask one will be provided free of charge.

Where possible, we have limited face-to-face contact during our tests by introducing digital testing. Candidates will take their one-to-one speaking and listening test with a Trinity examiner online via video conference. There is no change to the exam length or content, and each test is still personalised to the individual candidate.

We continue to receive great feedback from our candidates, who thank us for making them feel both safe and welcomed at our centres. Trinity are proud that we can continue to support our candidates in these unprecedented times and carry on our high standard of customer excellence.

We look forward to continuing to support you on your English language journey, as you navigate the next steps and move forward with your life here in the UK.

SELT test centres and COVID-19 - what to expect information including, increased safety measures, what we have done to prevent the spread of the virus and videos providing an inside view of what to expect on a visit to a Trinity SELT centre can be seen online at [trinitycollege.com/SELT](http://trinitycollege.com/SELT)

**TRINITY** | Secure English  
COLLEGE LONDON | Language Tests

# Driving KSA 2030 by Developing Local Talent

## A conversation with H.E. Eng. Walid Abukhaled, CEO at SAMI

*My three children adore Pixar films; I can probably recite most of "Toy Story" now. Millions of people are familiar with the name Pixar, but I wonder how many people have heard of the co-founder Ed Catmull? Many successful people work from behind the veil. Their aim is not self-promotion but to realise a vision, bring pleasure to others, create success for their organisation.*

*This prompted me to explore the lives of members of our Cranfield Advisory Board, a group of experienced and inspirational individuals who share invaluable perspectives and ideas from the region. This Board is a powerful force behind much of the work that will propel the Kingdom of Saudi Arabia to an even more important place on the world stage – to "Vision 2030" – and beyond.*

Dr. Imran Zawwar

H.E. Eng. Walid Abukhaled, Chairman of Cranfield Advisory Board, and Chief Executive Officer at Saudi Arabian Military Industries (SAMI), in conversation with David Deegan, Cranfield Executive Development's Director of Practice Development.

**We know Saudi Vision 2030 is phenomenally important for every person and organisation within the Kingdom. What part is SAMI playing in supporting Vision 2030?**

Vision 2030 not only drives the diversification of our economy to reduce dependency on oil but also enhances

wellbeing and boosts intellectual capital. I see SAMI at the heart of Vision 2030, supporting both core and human capital issues along with technology and capability transfers, ensuring we have an indigenous system strengthening and the Kingdom's sovereignty and self-reliance.

Our approach is by recruiting top-notch thinkers with 30+ years of experience to work alongside our young and talented Saudi employees, male and female. SAMI, supported by Cranfield University, is involved in education and vocational training to support knowledge transfer. This is the best way of enabling the Saudi youth to be future business leaders of Saudi Arabia's defence ecosystem.

**How realistic is the 'diversification from oil dependency' aspect of Vision 2030?**

It is very realistic; upon joining SAMI, I saw the ongoing transformation of the defence industry. The Ministry of Education is supporting the transfer of knowledge, and we collaborate with many other Saudi entities, so I believe diversification is achievable. Before H.R.H. Prince Mohammed bin Salman bin Abdulaziz, Crown Prince, Deputy Prime Minister and Minister of Defence (God bless him) established SAMI, which is a wholly owned subsidiary of the Public Investment Fund (PIF), Saudi Arabia had one of the largest defence budgets in the world, yet only 5% of its military equipment requirements were being localised in the Kingdom. The objective of Vision 2030 is to localise

50% of the military equipment spending by 2030. I have challenged my team to achieve over 50% localisation by 2030, to support the Public Investment Fund's efforts through SAMI in localizing cutting-edge technology and knowledge, as well as building strategic economic partnerships. With the young male and female talent of Saudi Arabia, we will achieve that target.

**Can you recall key moments from your career, which you feel helped make you the leader you are today?**

I started my career in 1990 with BAE Systems. I was one of the first Saudi nationals in a professional position within BAE Systems Saudi Arabia. Frequently, I saw that Saudi customers and my British colleagues were facing problems in communication. So, I would step in as a kind of mediator, to help them see each other's perspectives and prevent many escalations. What I learned from that is how important clear communication is to success. It plays a huge role in building trust, credibility, confidence, and raising the morale of staff.

Another lesson I learned is the value of humbleness. No matter who you are, or how senior you become, people respect you when you are humble. You cannot "act" humble; people see through that. Be authentically humble and treat people the same, no matter how senior or junior.

When I first became a senior manager, a shipment with a large box was delivered to my office. The receptionist

called my secretary to collect it, but they were busy. So, I went down myself to collect it. I placed the shipment on a trolley and took back to my office. A colleague of mine shouts at me; "You're a manager! You're not supposed to do this! People will criticize you!" I completely ignored them and carried on with my day. The truth is that when people see managers doing works that their staff should do, has a positive effect of being the same as everyone else in the team, shows leadership characteristics, and creates a positive impression. When a visitor arrives, I personally go down to greet them and bring them to my office. This is showing respect no matter who the guest is.

**How do you feel Cranfield University is currently supporting Saudi Vision 2030?**

Cranfield University's leadership are ahead of their time, proactively embedded within the community. Dr. Imran Zawwar has done a great job by bringing a very diversified Advisory Board together. Although we are from different sectors and different businesses, but we are all part of the Customer Community. So, it is a great win-win for all of us.

For instance, SAMI cannot localise defence without proper knowledge transfer that develops indigenous capability. Our partnership with Cranfield and their industry relationships are helping tremendously. Together, we are a team when it comes to delivering on the 13th pillar of Vision 2030 - Human Capital Development.

**Have you faced any resistance because Cranfield is an English University?**

None at all. The Kingdom looks for the best of the best when it comes to multinational technology and knowledge transfer. This is key to success. So, why would anyone be concerned or criticise that? People I work with have graduated from Cranfield. They are fully supportive because we are partnering with a recognised, credible, and excellent organisation.

**What kind of development do you feel leaders within KSA still need in order to help them achieve Saudi Vision 2030?**

In my view, we have truly great leaders – both male and female. The Kingdom's King Abdullah Scholarship Program (KASP) sent hundreds of thousands of Saudis to study in the best universities around the world. For the Saudi leaders, right now, we need to develop the new generation's mindset into being truly global leaders, rather than just being great local leaders.

The ability to see things differently, from global perspectives, needs to be strengthened.

**What words of advice would you give to Saudi business leaders in terms of what should they stop doing, start doing and continue doing?**

I tell my kids: *"Be ambitious! How much does it cost you to dream?"* If you want to dream being the president of the biggest company in the world, how much does it cost you to have that dream? Zero! So, dream it! Create a goal in your mind. Of course, you need to plan and be realistic. But continue to have ambition and a clear goal about where you would like to see yourself in 10 or 20 years.

Saudi business leaders need to accept support from everyone; be it their employees, peers, seniors, the customer, or the community. Leaders must be humble and authentic. Most importantly, they need to have the right interpersonal skills and communicate effectively.

Always carry the flag of the company you represent, rather than your personal agenda. This distinguishes you from others. You need to show people

that you are doing what is best for the company, not just what is best for you.

**Regarding your recent acquisition of Advanced Electronics Company (AEC), how will SAMI benefit from AEC and how will being part of SAMI benefit AEC?**

SAMI is only three years old, while AEC is 32 years old. We call them the 'crown jewel' of the defence companies in the Kingdom. We talked about humbleness, and SAMI is going to learn so much from AEC. They bring the best processes and technical advice, thanks to their 500 experienced defence engineers – both male and female, deep-rooted customer relationships, and state-of-the-art facilities.

SAMI will bring to AEC our proven strategy, our joint ventures with global defence organisations, and our local capabilities. What I foresee for AEC is growth and leverage with the best multinationals defence industry.

Something I am really proud of at SAMI is diversity. Many organisations underestimate the power and importance of having a diversified workforce. We are proud that 19% of our workforce is female. To have a 19% female workforce in this industry—especially in Saudi where females have traditionally not participated in the defence industry—is something that we truly pride ourselves on. I believe this very diversified workforce pays SAMI huge dividends, as it positively affects the outcome and quality of the work we do at SAMI.



H.E. Eng. Walid Abukhaled, Chairman of Cranfield Advisory Board, and Chief Executive Officer at Saudi Arabian Military Industries (SAMI)



David Deegan, Cranfield Executive Development's Director of Practice Development.



Dr Imran Zawwar, Regional Director Middle East, CED, Cranfield School of Management



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# The Dual MBA: The Best of International Business Education

*Alliance Manchester Business School and Kelley School of Business offer joint MBA programme in the region*



Two of the world's leading business schools have created an innovative joint MBA programme providing a unique international experience for working professionals in the Middle East, with student support provided through a specialist team based in Dubai.

US-based Kelley School of Business, a world-leader in the delivery of online MBAs, and Alliance Manchester Business School, an elite global business school with five centres around the globe, offer a combined legacy of nearly 150 years of innovation in business and management education. Graduates of the new joint Kelley-Manchester Global Part-time MBA will be awarded an MBA degree by each school's university – Indiana University, US, and The University of Manchester, UK.

Together, the schools provide the two-year part-time Kelley-Manchester Global Part-time MBA students with professional development and a global literacy that enables them to succeed in today's increasingly complex and interconnected business world. The programme offers students flexibility, from the top online MBA programme in the United States and a global school with international centres in key regional business cities around the world.

As a trans-national education provider, The University of Manchester has a long tradition of global business education with centres in Manchester, Shanghai, Hong Kong, Singapore, and Dubai - the largest

and fastest growing centre, supporting over 2800 students and graduating over 1800 MBA students since 2006.

In 1999, its Kelley Direct programme became the first online MBA offered by a top-ranked business school. Today, it consistently ranks No. 1 or No. 2 among online graduate programmes and serves as a model for similar programmes.

The same faculty who teach in both schools' highly regarded graduate programmes teach courses to students on the Kelley-Manchester Global Part-time MBA degree programme. Students also receive personalised and insightful mentoring and feedback from career coaches, advisors and professors, and access to global alumni networks.

This innovative MBA for working professionals in the Middle East is an exciting and unique opportunity for qualified working professionals looking to build their careers with exposure to two of the world's major centres of business. The joint MBA offers collaborative teaching from two top-ranked schools, and experience of British and US-style business and management education combining some of the world's best online and face-to-face teaching at residential workshops in the US and around the world. A choice of electives helps focus study on students' areas of interest to support their global business careers, whilst continuing to work full-time.



**Randa Bessiso,**  
Director – Middle East, The University of Manchester

*"Alliance Manchester Business School's exciting international partnership with the prestigious Kelley School of Business strengthens even further our already global offer, and provides experienced working professionals in the Middle East with a high quality, innovative part-time MBA option with some unique dimensions. Together with Kelley School of Business, The University of Manchester is continuing to build on our history of delivering world-class research-led business education through innovative programmes that really challenge and prepare our MBAs to meet the demands of their future careers, whatever their ambitions. The programme combines the best in flexible, interactive online learning with the opportunity to come on site twice a year to work together and build valuable connections. It's an exciting opportunity not to be missed."*

### Student Testimonial

**Leonard Zheng**  
Kelley-Manchester Global Part-time MBA 2018  
Real Estate Development Director, IWG plc, China

*"Overall, the MBA has made me a more rounded professional. Studying courses relating to different functions of an organisation, such as accounting and finance, has allowed me to appreciate other perspectives. I now understand their challenges and how they think, which makes me more effective in my role."*



# Introducing Sterling Stamp, an international boutique law firm with expertise in diverse practice areas

*"the Law Society describes Ihsane as passionate, relational, concerned, ethical, caring advocate for client's, values centred, utmost professional, sees the big picture, empowers others, solid facilitator, multicultural, polyglot with strong charisma and presence"*

## ABOUT THE FIRM

Sterling Stamp is an international boutique law firm based in London. The firm's founder, Ihsane Elhassani Elidirissi, has been shortlisted by the Law Society, in 2018, as one of the 10 best woman lawyer.

The firm's partners have backgrounds and valuable international experience in their respective fields. They have intimate knowledge of the African, Middle Eastern, Asian and European legal systems and a solid network of partners throughout the world.

## AREAS OF EXPERTISE

Combining their in-depth legal expertise with flexibility, business intuition and determination to manage their clients' needs, Sterling Stamp has assisted individuals, governments, private and public companies in a number of areas including:

- Litigation and ADR
- Regulatory and compliance
- Real estate and construction

The Sterling Stamp team has a rich and unique combination of experience in drafting, reviewing and effectively updating a multitude of laws and regulations in general. Consulting, guidance, risk management and solution finding are also key areas of the firm. Working at the highest level in negotiating rescue plans with major banks for companies facing insolvency, providing seamless expert legal advice and guidance to clients on matters relating to their business which can range from factoring, invoice discounting and trade finance to construction, electronics, textiles, chemicals and other manufacturing products.

## PROFILES OF THE STERLING STAMP TEAM



**Ihsane Elidirissi Elhassani**  
Founder & principal  
Solicitor

Ihsane is a solicitor with a unique and diverse combination of experience and practice in both corporate and private practice legal departments. She has over 20 years of proven international experience in different sectors, jurisdictions and legal systems, including common law, civil law and Islamic Sharia law. An honourable career, driven by entrepreneurial qualities and a focus on client welfare. Excellent networker with a strong sense of adaptability, leadership virtues and charisma. Extensive experience and interaction with various stakeholders at all levels, including boards of directors, shareholders, ministers, governments and heads of state. Role model, leader and trainer, regularly speaks at international conferences on a variety of legal issues. In 2018, Ihsane was shortlisted for The Law Society's prestigious Excellence Award, the highest accolade for lawyers in England and Wales in the Woman Lawyer of the Year category.

Her skills include but are not limited to:

- Excellent legal drafting skills including legislative drafting.
- Extensive experience in litigation, arbitration and mediation.
- Financial services, banking, insurance and reinsurance.
- Extensive corporate knowledge including assistance with stock exchange listings and regulatory proceedings worldwide.
- Experienced and confident speaker with extensive connections and network worldwide.

The Law Society describes her "as passionate, relational, concerned, ethical, caring advocate for client's, values centred, utmost professional, sees the big picture, empowers others, solid facilitator, multicultural, polyglot with strong charisma and presence".



**Hamza Sekkar**  
Partner & Director of Legal  
Engineering

Lawyer and engineer, with truly exceptional academic and professional backgrounds, Hamza obtained his LLM in construction law and arbitration from Robert Gordon University, and his GDL and LLM LPC from BPP University, with commendation and distinction, respectively.

Before converting to law, Hamza attended the most prestigious engineering Grandes Ecoles in Paris where he obtained a Master of Engineering from ESTP Paris and a master's in project management from Ecole Centrale Paris. Over a decade of professional experience in international mega engineering projects, Hamza has been responsible for civil, electrical and mechanical engineering projects in France, Vietnam, Qatar and Eritrea. His experience encompasses the entire project lifecycle, from early feasibility studies to operation and maintenance.

Hamza's most recent assignment in Qatar saw him manage an engineering department of 52 architects and engineers, for the delivery of Qatar's first rail network, with over 100 stations and a budget of \$33 billion. In 2017, Hamza created and implemented a procurement strategy that saved more than \$2bn on the railway architectural works which earned him the highest accolade from Qatar Railways Company "The exceptional performance award". Hamza is a sharp negotiator, approachable, solution-oriented, with mathematical precision and strong attention to detail.

For more information go to: <http://sterlingstamp.com/>

# Hyve Managed Hosting - the UK's Leading Managed Hosting Provider

UK-based Hyve Managed Hosting provides mission-critical business hosting solutions with a focus on secure private cloud infrastructure. Hyve's self-healing VMware cloud platform is reliable, highly available, and supported by a dedicated customer service team. Ultimately, Hyve's engineers become an extension of their customers' businesses, handling everything from performance tuning and database management to source code support.

Considering the rate at which the competitive global hosting market continues to grow — forecasters predict a \$76 billion valuation by 2023 — it's baffling that attentive customer support remains a rare industry find.

To this day, most hosting providers require customers to navigate tier-based support systems. This strategy may be cost-effective for the host, but the customer pays the price in slower resolution times and frustration.

Hyve's performance, pricing, and infrastructure options attract customers, but it is the exceptional customer support that makes them want to stay.

At Hyve, clients receive support from a dedicated team of three or four representatives who are familiar with the organization's hosting infrastructure and business needs.

Jake Madders, Co-director of Hyve, said the assigned team is typically the same group of individuals who helped with the customer's initial migration.

*"When the customer puts in a ticket, they will reach the same team responsible for the project," Jake said. "They know what they are doing and how the customer's business works. That's a huge factor in the customer service experience we offer."*

## Founding of the Company

The story behind Hyve goes back to 2001 when founders Jake Madders and Jon Lucas started the company as a part-time venture outside of their day jobs. Jake and Jon saw a gap in the hosting market for providers offering quality hardware, total management, and dedicated customer service. To expand the business, the team relied purely on organic growth, rather than investments.



*"A lot of customers come to us after getting burned by public cloud vendors, where they have to pay so much for the management layer," Jon said. "We offer the management and infrastructure for a lot less. We're cost-effective, but also very much involved."*

*"We started by providing shared hosting," said Jon Lucas, Co-director of Hyve. "We leased one server in America and one in the UK, and we offered global web hosting where we set up shared hosting on dedicated servers. After a while, we started serving customers with more complex requirements, so we bought dedicated servers for each one of those customers. Then, around 2010, the cloud came along, and we managed to virtualize the whole lot and make a profit to support growth."*

In 2013, Hyve's co-directors opened the first Hyve office based in Crawley, Sussex, and started expanding various departments within the team. Hyve moved to Brighton in 2015 after a few prosperous years in Crawley.

*"We started selling cloud servers, and then — just like with the business from the beginning — we started to get bigger clients coming along with more complex requirements," Jake said. "They didn't want to share cloud resources, so over the last five or six years, we built a really cool private cloud platform."*

The company, headquartered in Brighton and California, now has customers worldwide. Customers include British Airways, Carluccio's, LG, Safestore, Southampton F.C., Tesco, and TK Maxx.

## Keeping Up with Industry Shifts via Cutting-Edge Architecture and Support

Today, Hyve continues to focus on mission-critical business hosting with a specialty in secure private cloud offerings.

The company's self-healing VMware cloud platform is reliable, highly available, and boasts a 100% uptime guarantee. Other popular products include dedicated servers and SFTP solutions. Security is top of mind for

all infrastructure solutions via DDoS mitigation, intrusion prevention, and hardware firewalls.

## Eliminate Infrastructure Headaches with Non-Tiered Support

Hyve offers a comprehensive selection of fully managed IT solutions, including Secure File Sharing (SFTP Hosting), Infrastructure-as-a-Service (IaaS), Disaster Recovery-as-a-Service (DRaaS), Backup-as-a-Service (BaaS), Desktop-as-a-Service (DaaS), and Platform-as-a-Service (PaaS). The company also offers a range of security and networking tools.

The commonality between all of these services, according to Leah Johnston, Hyve's Content & Communications Manager, is the peace of mind they bring to clients.

*"It's about taking the hassle out of the hosting and IT side of the business so employees have time to focus on their customers," she said. "We're saving them time and money and offering a bit of hand-holding when they need it."*

Customization is also a part of the Hyve customer experience. The team works to serve as an extension of its clients' businesses while keeping prices affordable.

*"A lot of customers come to us after getting burned by public cloud vendors, where they have to pay so much for the management layer," Jon said. "We offer the management and infrastructure for a lot less. We're cost-effective, but also very much involved."*

The Hyve team also takes customer feedback seriously, using it to fuel future development. The company measures client satisfaction via Net Promoter Scores (NPS) on each ticket and boasts and impressive score of 4.9 on Trustpilot.

*"We're always looking at feedback, which gets fed back into the business," Jake said. "All reviews are monitored by the account managers so that we can continuously improve our service."*

## A Focus on Highly Available Global Private Cloud Services

The Hyve team helps clients reduce complexity without compromising security with their fully managed private cloud, which they can rapidly deploy anywhere in the world within thirty days. *"We have very high availability and resilience that most other companies can't provide as standard with a private cloud," Jake Madders said.*

## A 'company to watch', says The Sunday Times

Hyve recently featured as one of the 10 Profit Track Ones to Watch in the 22nd annual Sunday Times BDO Profit Track 100.

In response, Jake Madders, said:

*"Being named as a company to watch by The Sunday Times 10 Profit Track is a really important moment for our independent tech company in Brighton. We're always looking at niche problems our customers have that we can solve to make sure we provide the best service possible. This shows that our hard work expanding into other countries and building new products is gaining recognition, which is really exciting."*

The Sunday Times launched the Profit Track 100 list 22 years ago to recognise Britain's fastest-growing private companies.

Companies to watch such as Hyve are considered for factors such as resilience in the pandemic, growth forecasts, the business model, experience of the management team, and investor credibility and funds raised.

# Is the Middle East cloud market set for rapid growth?

Although Gulf countries are known for leading in the world of business growth, there has been some reluctance for businesses in the Middle East to commit to moving from on-premise infrastructure to the cloud, writes Leah Johnston, Content & Communications Manager, Hyve.

## Decolonising cloud technology

Unsurprisingly, the growth trend in the use of cloud computing has been consistently on the rise across the globe in recent years. From increased efficiency and flexibility to significant cost savings and scalability, the benefits of embracing the cloud are undeniable.

## Driving digital transformation

Whilst the Middle East and Africa region is still among the lowest in terms of cloud acceptance, recent initiatives such as the government of Bahrain's "cloud-first policy", national strategic visions such as UAE Vision 2021, Saudi Vision 2030 and New Kuwait Vision 2035 and the adoption of emerging technologies are starting to change the cloud landscape.

The coronavirus pandemic has also sparked an uptick of interest in cloud-based technology, with remote working and the growth of online services highlighting the value of robust digital infrastructure. In fact, the Middle East data centre market is predicted to grow at a compound annual growth rate of around 7% up until 2024, with end-user demands engaging data centre developers such as Equinix to support such growth in the region.

## Embracing new technologies

Businesses across the Middle East are rapidly adopting new technologies,

such as 5G, artificial intelligence and machine learning as part of their digital transformation strategy.

The UAE has even developed the National AI programme and appointed the world's first minister for AI to ensure further investment and utilisation of artificial intelligence. The adoption of such technologies would simply not be possible at scale without cloud computing as the backbone, enabling large volumes of data to be processed incredibly quickly, on-demand. Because of this, it is estimated that more than 70% of Middle East companies will have multi-cloud environments in place in the next two years.

## Overcoming barriers to entry

According to ITP.net, a leading tech website in the Middle East, the adoption of Cloud services in the MEA region is still in the very early stages. So, what is fuelling this reluctance, and how can it be alleviated?

## Legacy IT systems

Middle East organisations often find themselves burdened by legacy IT infrastructure, often worth millions, that cannot simply be discarded. In fact, according to the ITP Technology Division annual survey of cloud computing trends, over 36% of enterprises find it difficult to move data, applications or other business elements to a cloud computing environment.

Whilst it can be a challenge to strike the balance between maintaining current investments and procuring the right cloud solutions, increasing operational requirements are prompting businesses to migrate from on-premises, server room operations to cloud-based data centre services.

## Lack of expertise

Having the right expertise to deliver a successful migration is essential, but hard to find in the MEA region. According to IDC, the Gulf's lack of IT talent and skills availability is a major challenge for 45% of organisations when it comes to cloud management.

Managed cloud providers can take the pressure off internal technical teams by helping companies modernise their IT infrastructure, from initial design all the way through to migration and continued management.

## Security myths

With advances in technology, most businesses have understood the true potential of the cloud, yet security and privacy concerns continue to be a significant worry. In fact, 68% of respondents in the cloud survey cited security as their top concern.

Of course, data protection should be a priority for any business, but the myth that the cloud is not as secure as on-premise infrastructure is exactly that – a myth. This concern largely stems from the fact that the data is not stored on physical servers owned by the business itself, but that does not mean your data is out of your control or not safe. In reality, your data is likely to be better protected in a secure, certified data centre, rather than in your office where it could be vulnerable to incidents such as fire or theft.

## A cloud-first future

The global pandemic has accelerated the need for businesses to move away from legacy IT infrastructure in favour of pursuing cloud-first strategies. Nowadays, businesses rely on technology to respond to a demanding and fast-paced consumer market. New technologies that once would have taken months or even years to deploy can be accessed almost instantly by customers thanks to the cloud.

While it is clear that the Middle East has some way to go before they unlock the full potential of the cloud, it seems the region is on a steady path to rapid cloud growth in the coming years.

Hyve is an ABCC Gold Member.

<https://www.hyve.com/>

UK Quarterly Economic Survey Q1 2021:

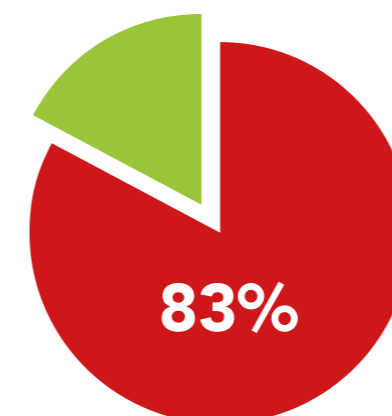
# FIRMS FIGHTING FOR SURVIVAL BUT MORE SEE A ROUTE OUT OF CRISIS

The British Chambers of Commerce's Quarterly Economic Survey (QES) – the UK's largest independent survey of business sentiment and a leading indicator of UK GDP growth – found that business conditions remained historically poor in the first quarter of 2021 as the third lockdown severely limited activity.

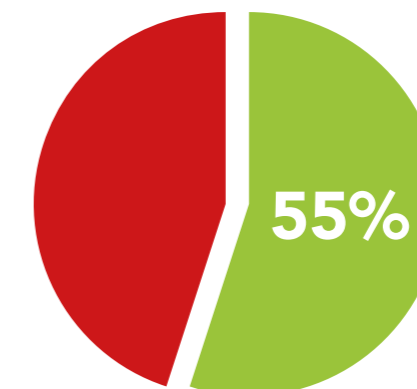
However, the bellwether survey of 6,103 firms, who employ almost a million people across the UK, revealed that business confidence has been boosted in the first three months of 2021 amid the strong vaccine roll-out and the government's roadmap providing some ability for companies to forward plan.

## KEY FINDINGS:

- All the key indicators for immediate business conditions remained in negative territory and well below pre-pandemic levels in Q1



- 83% of hospitality and catering firms reported decreased domestic sales in Q1



- 55% of businesses expect turnover to grow over the next 12 months, back to pre-pandemic levels

## BUSINESS ACTIVITY

Overall, indicators of immediate business conditions remained troubling in Q1, with some deterioration from Q4 2020 and all key indicators still well below pre-Covid 19 levels.

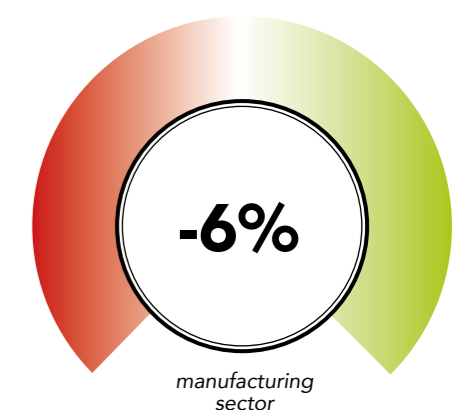
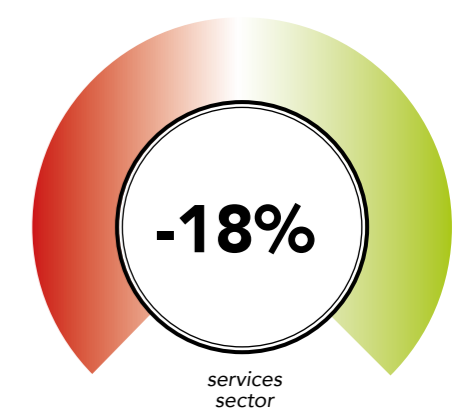
40% of firms reported a decrease in domestic sales in Q1, 32% reported no change, and 28% reported an increase.

**Business to consumer (B2C) firms saw the largest falls in domestic sales in the quarter.** 83% of hospitality and catering firms reported decreases in Q1, higher compared to 79% in Q4, but lower than in Q2 2020 (94%).

**Sectors with more scope to continue their operations through the pandemic, including shifting to remote working, saw some improvement, albeit not close to pre-pandemic levels.** 35% of both Professional Services and Marketing & Media firms reported increased sales in Q1, up from 29% and 28% respectively in Q4 2020. With those reporting decreased sales standing at 29% and 33% respectively in Q1, significantly down from 35% and 44% in the last quarter.

**In the services sector generally,** the balance of firms reporting increased domestic sales increased to -18% in Q1 2021, up from -24% in Q4 2020.

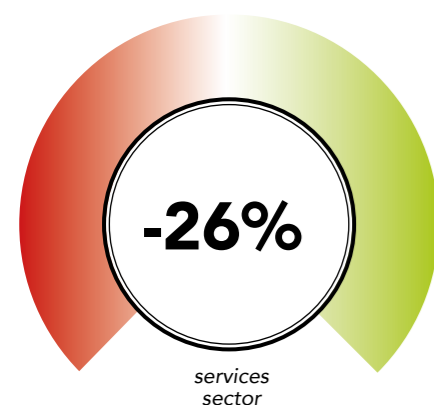
**In the manufacturing sector,** the balance of firms reporting increased domestic sales increased to -6% in Q1 2021, up from -9% in Q4 2020.



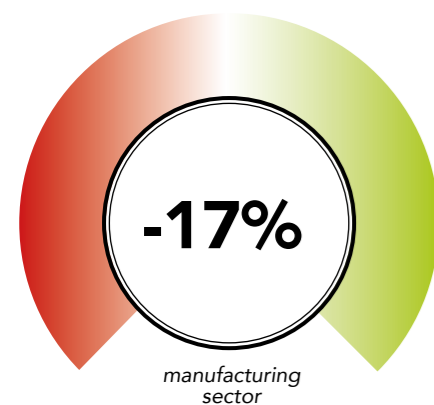
## CASH FLOW

**Cash flow continued to deteriorate for 41% of firms in Q1.** 20% of firms reported an improvement in cash flow, 39% reported no change. Levels are broadly unchanged from Q4, which itself showed little improvement from Q3 following the historic lows in Q2 2020.

**Cash flow indicators continue to worsen most severely for hotels & catering firms.** 8 in 10 (81%) of these firms reported a decrease in cashflow in Q1, up from 77% the previous quarter, with only 7% reporting an increase.



**In the services sector,** the balance of firms reporting improved cashflow increased to -26% from -28% in Q4. Despite continuous improvement from the lowest levels on record, this balance is still at a level comparable to the 2008-09 recession.



**In the manufacturing sector,** the balance of firms reporting improved cashflow decreased to -17% from -15% in Q3.

## INVESTMENT

Just under a third of firms (30%) continue to report decreased investment in plant, machinery and equipment. This is a small improvement

from Q4, when 35% reported a decrease, and follows Q2, which had the largest proportion of firms revising down investment in the history of the QES dataset.

Over half (51%) expected no change in plant, machinery and equipment investment, up slightly from 48% in Q4. Just 19% of firms plan to invest, a marginal improvement from 17% in Q3.

The fieldwork for QES was gathered largely before the spring budget and the Chancellor's announcement of the super-deduction capital allowance.

## CONFIDENCE

**55% of firms overall said they expected their turnover to increase over the next 12 months, the highest since Q1 2020** (the last pre-pandemic quarter) and an increase from 40% in Q4. 22% expected it to decrease, a decrease from 34% in the previous quarter, and 23% expected no change.

All sectors have seen a rise in the level expecting turnover to increase when compared with the previous quarter. **Professional service firms and marketing/media firms are most likely to expect an increase in turnover** with 58% and 60% respectively expecting turnover to increase. Public or voluntary services firms (44%) recorded are least likely to expect an increase in turnover, followed by consumer services firms (48%).

**In the services sector,** the balance of firms reporting expecting turnover to increase over the next twelve months rose to +24% in Q1 2021, the highest since Q1 2020 and up significantly from -3% in Q4 2020.

**In the manufacturing sector,** the balance of firms expecting turnover to increase over the next twelve months increased to +33% in Q1, the highest since Q1 2020 and up significantly from +12% in Q4.

This increased confidence was on display when one owner of a micro services business based in Surrey told us – "I can see a glimmer of light at the end of the tunnel".

However, the severity of the current situation was also evident in the comments of other businesses. The owner of one micro professional

services firm in Glasgow said "After 31 years of contributing to the economy, our business has been decimated by loss of sales due to Covid-19. We are almost at the end of the line and extremely worried that our business may not survive."

Another business owner in the tourism and hospitality sector in Cumbria told us "We are closed and soon will have been for over three and a half months. In that time, we have had no income but still plenty of costs. We lost £150,000 last year and will lose another £50,000 in the first quarter of this year."

**Suren Thiru, Head of Economics at the British Chambers of Commerce (BCC), said:**

“Our latest survey indicates a particularly difficult first quarter of the year for the UK economy, as a third lockdown and post-Brexit border disruption weighed heavily on key indicators of activity.

We are currently witnessing a two-speed services sector. Consumer-focused services companies, where activity is most limited by lockdown controls, suffering an especially damaging quarter. In contrast, business and professional services firms, where adapting to operate under restrictions is more straightforward, fared markedly better.

Manufacturers had a challenging three months, with delays to supply chains caused by the ongoing disruption to post-Brexit trade weighing on the sector.

The marked improvement in business confidence suggests that the expected first quarter contraction in output will be the nadir for the UK economy in 2021. However, the economic scarring from Covid may mean that the recovery is dramatically uneven across different sectors, locations and cohorts of people.”

**Responding to the findings, Co-Executive Director of the British Chambers of Commerce, Hannah Essex, said:**

“Our findings today demonstrate that businesses are beginning to see optimism emerge from the lowest point of the crisis however much remains to be done to ensure that optimism is borne out into prosperity, and many businesses still face a fight for survival in the coming months.

The damage wrought to trading conditions by repeated lockdowns and issues at the border will not be repaired by renewed confidence alone. The Government must recognise the compounded impact that the combination of the pandemic and Brexit related issues have had on firms up and down the country.

The hope for growth represented in our findings is contingent upon the Government continuing to hit its target dates for re-opening the economy, successfully rolling out the coronavirus vaccines and providing ongoing support to businesses who have suffered throughout the crisis. Particular emphasis must be placed on those sectors which face continued uncertainty about when they will be able to fully trade again.

Businesses are desperate to play their part in the recovery from the pandemic, and the Government must provide them with the security and certainty that they need to do just that. These first quarter findings show there is a glimmer of hope that the start of rebuilding and renewal for the UK is within reach, though there is no room for inaction or overconfidence.

Now is not the time for complacency, to translate hope into reality there must be a coherent strategy for growth which empowers businesses to lead the economic recovery from Covid-19.”

## ABOUT THE QES

The British Chambers of Commerce's Quarterly Economic Survey is now in its 32nd year as the largest UK private sector survey of business sentiment. The survey is a leading indicator of UK GDP growth and is closely watched by policymakers, including HM Treasury and the Bank of England.

The results are based on the responses of 6,103 businesses online from 15 February to 11 March 2021. **Fieldwork took place during the third lockdown with the Prime Minister announcing the roadmap out of lockdown on 22 February and the spring budget on 3 March.**

QES results are generally presented as raw percentages or as balance figures - the percentage of firms that reported an increase minus the percentage that reported a decrease. If the figure is a plus it indicates expansion of activity and if the figure is a minus it indicates contraction of activity. A figure above 0 indicates growth, while a figure below 0 indicates contraction. For example, if 50% of firms told us their sales grew and 18% said they decreased the balance for the quarter is +32% (an expansion). If 32% told us their sales grew and 33% said they fell the balance is -1% (a contraction).

## ABOUT THE BRITISH CHAMBERS OF COMMERCE

The British Chambers of Commerce (BCC) sits at the heart of a powerful network of 53 Accredited Chambers of Commerce across the UK, representing thousands of businesses of all sizes and within all sectors. Its Global Business Network connects exporters with over 60 markets around the world. For more information, visit: [www.britishchambers.org.uk](http://www.britishchambers.org.uk)

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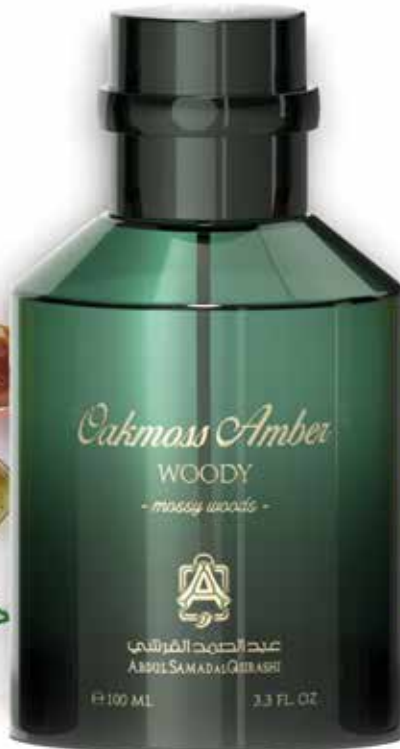
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