

Arab-British Business

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Bi-Monthly bulletin of the Arab British Chamber of Commerce



**ARAB BRITISH ECONOMIC SUMMIT 2019
AFFIRMS OUR HISTORIC PARTNERSHIP**

Opportunities for Youth Talent for Companies

About Education For Employment

Education For Employment (EFE) is the leading youth employment network in the Middle East and North Africa, creating economic opportunities for young women and men through an innovative training model linked to career-launching jobs and the creation of new enterprises. Following a market-driven approach, EFE goes much beyond skills training to ensure that youth are connected to the world of work. EFE runs operations in Algeria, Egypt, Jordan, Morocco, Palestine, Saudi Arabia, Tunisia and Yemen, with global support hubs in Europe (Madrid, Spain), the US and the UAE.

About our programmes

Job Training and Placement

EFE's core model follows a market-driven approach, assessing the labour market, delivering training programmes tailored to employers' needs, and placing youth in career-launching jobs in high-growth sectors.

Alumni Engagement

Our alumni engagement programs provide opportunities for continuing professional development, networking, and community volunteerism.

Pathways to a Job

This short-term training covers topics like CV-writing, interviews, and digital skills, giving youth the tools they need to undertake a successful job search.

Entrepreneurship

Our entrepreneurship programmes prepare youth to become self-employed or start micro-enterprises, and connect them to follow-up support.

100,000+
youth connected
to the world
of work

3,100+
Companies recruiting
our young talent

20,000+
youth directly
placed in jobs

56%
of our beneficiaries
are young women


360,000
lives
changed

Are you looking to recruit local talent in MENA?


Would you like to support a successful youth employment programme?

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CHAMBER OF COMMERCE

غرفة التجارة العربية البريطانية

Bi-monthly bulletin of the A-BCC

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ECONOMIC FOCUS – OUT SOON

The next issue of our quarterly magazine, Economic Focus, is out soon. Published in partnership with Benham Publishing the magazine includes all the usual editorials and opportunities for members to profile their business services through marketing.

Economic Focus is now a well-established title with an online

presence complementing its print format, enabling your message to reach our targeted readership of recipients who are involved in trade and investment in the Arab-British markets across all sectors.

For any editorial considerations and advertising opportunities contact details are as above.



■ The Rt Hon Baroness Symons, Chairman of the ABCC



■ Mr Bandar Reda, CEO & Secretary General of the ABCC

ABES2019: A SHARED VISION

ABCC Hosts Highly Successful Arab British Economic Summit 2019

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

The Summit, held at the QEII Centre, Westminster, London, highlighted the enormous potential for closer UK-Arab cooperation and the keenness of both sides to strengthen their historic partnership.

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

The event was one of the largest and most successful business events ever organised by the Arab British Chamber of Commerce in its

more than 40 year history of promoting Arab-British trade and commercial collaboration.

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

Baroness Symons welcomed the optimistic vision for the future of the ABCC's new CEO & Secretary General, Mr Bandar Reda.

The number of delegates exceeded expectations with approximately 700 attending the conference and 600 at the Gala Dinner.

Discussions focused on some of the key sectors where new opportunities for collaboration were emerging.

The ambitions of youth, and how best to offer them new career opportunities, were at the forefront of the Summit's agenda.

In his welcoming remarks, Mr Reda stated that it was an exciting time for doing business in the Arab World and the Summit intended to highlight the enormous untapped potential for Arab-UK cooperation.

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

Mr Reda thanked the strategic partners, distinguished speakers, sponsors and all those who had contributed to making the Summit a success.

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

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

The Summit was compered by Ms Carina Kamel, Senior Correspondent with Al Arabiya TV.



■ H E Mr Ahmed About Gheit, Secretary General, League of Arab States, (right), Mr George Hollingbery MP, Minister of State for Trade Policy, Department for International Trade, H E Mr Ali Mohammed Thunayan Al-Ghanim, Chairman, Kuwait Chamber of Commerce and Industry, H E Dr Abdulatif bin Rashid Al Zayani, Secretary General, the GCC, Alderman Peter Estlin, the Rt Hon the Lord Mayor of the City of London, and H E Mr Mohamed Abdo Saeed, President, Union of Arab Chambers

OPENING REMARKS

H E Mr Ahmed About Gheit, Secretary General, League of Arab States, warmly welcomed the Summit praising the shared vision of Arab-British cooperation as essential for success.

He hoped that the Summit would be able to act as a launch for renewing Arab-British cooperation and exchanging ideas for future cooperation.

One of the main priorities for the was to provide opportunities for Arab youth dwelling in a region which had 100 million citizens aged under 25 years old. This challenge meant that Arab countries had to create millions of new jobs every year simply to meet demand.

The Summit offered an opportunity to develop joint initiatives to address such challenges.

The Arab economies were promising partners for UK companies and investors but should not only be seen as markets for exports.

From an Arab perspective, Brexit meant that the UK needed to work more closely with its Arab partners.

Arab countries offered an attractive environment for investors and investment was growing, particularly with the rise of new industries such as Fintech.

Mr George Hollingbery MP, Minister of State for Trade Policy, Department for International Trade, welcomed the Summit on behalf of the British Government and thanked the ABCC for organising such an important event.

He delivered apologies on behalf of the Secretary of State for International Trade, Rt Hon Dr Liam Fox MP, who was originally scheduled to speak and mentioned his recent visits to Iraq and the UAE.

The Minister was encouraged by the large number of UK and Arab businesses represented at the Summit.

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

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

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

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

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

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

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

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

H E Dr Abdulatif bin Rashid Al Zayani, Secretary General, GCC, welcomed the important Summit and wished the ABCC's new CEO success.

The Summit was an opportunity to build stronger relations through personal contacts, meetings, networking and better understanding between people.

He recalled participating in the GCC-UK Economic Forum in 2016 when the UK had just voted to leave the European Union. It was now three years later and whatever the outcome, he pledged that the GCC would continue to work to achieve closer relations with the UK. Trade was at its centre of this partnership.



■ H E Mr Ahmed About Gheit



■ Mr George Hollingbery MP



■ H E Dr Abdulatif bin Rashid Al Zayani



■ H E Mr Ali Ali Alghanim



■ Alderman Peter Estlin



■ H E Mr Mohamed Abdo Saeed

The Arab states were facing several challenges, but the greatest was managing the transition from an economy based on using natural resources to one based on new industries.

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

H E Mr Ali Mohammed Thunayan Al-Ghanim, Kuwait Chamber of Commerce and Industry, described the UK as a good ally of Kuwait and called for innovative thinking to strengthen UK-GCC relations.

He said it was in the interest of the UK and Europe to seriously address the challenges facing the Arab world and to cooperate more closely. The Arab World shared common

interests with the UK in working to resolve common challenges.

He said the region was rich in resources and enjoyed a strategic location. The private sector of both sides had a key role to play in development. Attracting foreign investment and building partnerships were vital to achieve future prosperity.

Alderman Peter Estlin, the Rt Hon the Lord Mayor of the City of London, described the Summit as a celebration of UK-Arab economic ties and stressed how the City of London has enjoyed a long relationship with the Arab countries.

UK and Arab economic links were sustained by investment with London acting as a global financial hub.

The UK was ready to become a closer partner in the achievement of mutual

investment which can be facilitated through the City's world-class services, expertise, legal system, and its leading role in Fintech, green finance and cybersecurity.

H E Mr Mohamed Abdo Saeed, President, Union of Arab Chambers, praised the important role of the ABCC in strengthening relations and helping realise the potential of UK-Arab cooperation.

The Summit would help in promoting closer business collaboration.

New industries were transforming the global economy and the way that business was carried out.

Youth were a vital factor in future economic development and their ambitions would transform the economy. Support for new startups and SMEs was essential.

SESSION ONE: INFRASTRUCTURE INVESTMENT AND SUSTAINABLE DEVELOPMENT

Mr Mehdi Ben Abdallah, President, Tunisian-British Chamber of Commerce, session chair

Speakers:

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

Mr Davide Stronati, Global Sustainable Leader, Mott MacDonald

James Kenny, Head of Global Affairs, ARUP

Hussam Chakouf, Associate Architect, Zaha Hadid Architects (ZHA).

SESSION TWO: RENEWABLE VERSUS NON-RENEWABLE ENERGY

Dr Ranald Spiers, Director, Alcazar Energy, session chair

Speakers:

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

Frank Gordon, Head of Policy, Renewable Energy Association (REA),

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

Jeremy Short, Power Sector Director, Wood plc.

SESSION THREE: MENA: A HUB FOR GLOBAL MARKETS

Oliver Cornock, Editor-in-Chief, Oxford Business Group, session chair,

Speakers:

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

Simon Penney, HM Trade Commissioner for the Middle East,

Dr Adam Marshall, Director General, British Chambers of Commerce.

SESSION FOUR: AGRICULTURE AND WATER SECURITY

Sir Peter Kendall, Chairman, Agriculture and Horticulture Development Board, session chair,

Speakers:

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

Cornelia Richter, Vice President, International Fund for Agricultural Development (IFAD),

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

Mr Fares Hassouna, Director TNP Worldwide Ltd.

SESSION FIVE: YOUTH EMPLOYMENT AND ENTREPRENEURSHIP

Mr Salvatore Nigro, CEO, EFE Europe, session chair,

Speakers:

Mr Andrew Baird, President & CEO, EFE,

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

Ms Jihane Lahbabi-Berrada, CEO, EFE Morocco,

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

Signing of MoU

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

SESSION SIX: BANKING AND FINANCE: FINTECH AND BLOCKCHAIN

Mr Manaf Abdulaziz Alhajeri, CEO, Markaz, session chair

Speakers:

Ms Shaikha Al Bahar, Deputy Group CEO, NBK Group,

Mr Azzam Shawwa, Governor, Palestine Monetary Authority (PMA),

Mr Dotun Rominiyi, Blockchain Architect, London Stock Exchange Group,

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





■ Carina Kamel



■ Oliver Cornock (left), H E Dr Khaled Hanafy, Mr Simon Penney and Dr Adam Marshal.



■ Signing of MoU between the ABCC and EFE: Mr Andrew Baird and Mr Bandar Reda.



■ Ambassador Dr Husam Zomlot, Palestinian Head of Mission to the UK



■ From the right: Sir Peter Kendall, Chairman, Agriculture and Horticulture Development Board, Mrs Haifa Al Kaylani, Founder & Chairman, Arab International Women's Forum, Cornelia Richter, Vice President, International Fund for Agricultural Development (IFAD), Mr Yousef Khalawi, Secretary General of the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), and Mr Fares Hassouna, Director TNP Worldwide Ltd.

Concluding Remarks

Concluding remarks were given by Ambassador Dr Husam Zomlot, the Palestinian Head of Mission to the United Kingdom

Gala Dinner

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

ACCESS FURTHER INFORMATION ABOUT THE SUMMIT

Watch a video of the Summit proceedings: <https://arabbritisheconomicssummit.com/video-gallery/>

Interviews with keynote speakers and distinguished participants can be found here:

<https://arabbritisheconomicssummit.com/interviews/>

Photo gallery of the Summit: <https://arabbritisheconomicssummit.com/photo-gallery/>

The Summit received extensive media coverage, a selection of which can be viewed here:

<https://arabbritisheconomicssummit.com/abes2019-in-the-media/>

A special Summit report has been produced by the ABCC.

SEMINAR HIGHLIGHTS

INVESTMENT

IN OMAN

A business seminar on the advantages of investing in Oman was held at the premises of the Chamber on 5th July.

The Chamber was proud to host senior officials from the Oman Chamber of Commerce, Oman's investment and export promotion agency, Ithraa, and the respective ambassadors from both Oman and the UK. The visitors were welcomed to the Chamber by Mr Bandar Reda, ABCC Secretary General & CEO.

The occasion marked the formal signing of a Memorandum of Understanding between the Oman Chamber of Commerce and Industry (OCCI) and the London Chamber of Commerce and Industry (LCCI). The aim of the MoU is to boost investment and trade opportunities between the two countries.

The signing took place in the presence of His Excellency Shaikh Abdulaziz bin Abdullah bin Zahir Al-Hinai, Ambassador, the Sultanate of Oman and HMA Hamish Cowell, the British Ambassador to Oman.

Also present to witness the ceremony were Mr Simon Penney, HM Trade Commissioner for the Middle East, Dr Khaled Hanafy, the Secretary General of the Union of Arab Chambers and other dignitaries.

The MoU was signed by Mr Qais Bin Mohammed Al Yousif, Chairman of the OCCI and Mr Peter Bishop, Interim CEO of LCCI.

The agreement will strengthen cooperation and improve trade promotion between the two countries, encourage business collaboration and build partnerships.

In order to achieve this, the parties pledged to promote direct contact between business entities in various sectors, by organising business delegations and participating in trade fairs.

During the event at the ABCC, the Chamber and the OCCI also signed a cooperation accord.



■ Front row from left: His Excellency Shaikh Abdulaziz bin Abdullah bin Zahir Al-Hinai, Ambassador, the Sultanate of Oman, Mr Bandar Reda, ABCC Secretary General & CEO, H E Maqbool Ali Sultan, WJ Towell & Co LLC, and Mr Qais Bin Mohammed Al Yousif, OCCI Chairman.

Mr Simon Penney, HM Trade Commissioner for the Middle East, Dr Khaled Hanafy, the Secretary General of the Union of Arab Chambers, Mr Zaher Mohammed Al Kaabi, Chairman, Buraimi Chamber, and HMA Hamish Cowell, the British Ambassador to Oman.



■ Mr Qais Bin Mohammed Al Yousif, OCCI Chairman and Mr Peter Bishop, Interim CEO of LCCI.

A presentation from Ithraa highlighted the tax incentives available for investors in Oman and focused on some of the key growth sectors, namely education, tourism, healthcare, metals & minerals, fisheries, logistics, food and water.

The delegation was taking place at a time when the level of bilateral trade and investment flows were on the increase with both countries were keen to deepen their cooperation.

While in the UK, the Oman delegation had attended the Arab British Economic Summit (ABES2019) and held a series of bilateral meetings with their British counterparts. Apart from London, the Omani business executives travelled to Manchester where they visited the city's Chamber of Commerce and met with local companies and investors interested in doing business with Oman.

OPPORTUNITIES IN IRAQ

The Chamber has hosted a meeting to brief British business about the latest opportunities in Iraq at a time when the country was moving forward with its reconstruction.



■ From left: Baroness Nicolson of Winterbourne, the PM's Trade Envoy for Iraq, H E Dr Salih Husain Ali, Iraq Ambassador, Rt Hon Baroness Symons, ABCC Chairman, and Mr Bandar Reda, ABCC CEO & Secretary General.



■ H E Dr Salih Husain Ali

■ Baroness Nicolson of Winterbourne

A strong panel of speakers with expert knowledge of the market were brought together to inform delegates about the market.

The briefing on 11 June was organised in partnership with the Embassy of the Republic of Iraq in London.

Rt Hon Baroness Symons, ABCC Chairman, formally opened the event by thanking H E Dr Salih Husain Ali, the Iraq Ambassador, for his assistance. She also thanked Baroness Nicolson of Winterbourne, the PM's Trade Envoy for Iraq, who was also participating.

Baroness Symons paid tribute to the ABCC's new CEO, Mr Bandar Reda, who had made a great impact since taking up his post only a few weeks previously.

In welcoming remarks, Mr Reda thanked the Ambassador and Embassy staff for all their

support and praised the spirit of teamwork at the Chamber. He said that tremendous opportunities were currently opening up inside Iraq, which had one of the biggest economics in the region and had enormous potential, much of it as yet untapped.

In his keynote presentation, H E Dr Salih Husain Ali invited British businesses to invest in Iraq and pointed to the legal framework that was in place to protect investors. He highlighted the priority sectors with most potential for investors such as oil & gas, education, health, construction, financial services, agriculture, minerals, tourism, power, electricity and utilities.

The door was open to investors in the major public projects that were needed to rebuild the country. In addition, the Ambassador said that new potential was emerging in the digital economy.

Baroness Nicolson remarked that UK companies needed to pay more attention to the potential of Iraq. While there were 200 UK firms in the market at present, the number should be increased, and we needed to be aware that competition from other countries was strong. Baroness Nicolson called on British SMEs to gear up for export and to look to new markets overseas for opportunities such as Iraq.

Jonathan Dowell, Export Finance Manager, UKEF, described the work of the export credit agency with a total budget of £50 billion. UKEF support helps mitigate risk to UK companies seeking to win overseas contracts by providing guarantees for bank loans. An additional £1bn would be made available to companies operating in Iraq and working on sovereign priority projects, he said.

Mr Antoine Mattar, Director, Consolidated Contractors Group UK (CCC), foresaw major opportunities for UK firms in the Iraq construction sector going forward especially driven by the need to develop the oil fields which had suffered from under investment over many years.

Maher Alhaidari, Business Development Manager, Masters Speciality Pharma, described the activities of his company in supplying medical products to Iraq and around the Middle East. The company is registered with the Iraq Ministry of Health and was working with hospitals, medical schools and health authorities to raise awareness about health matters.

Tom Longmuir, Counsel, Allen & Overy, told delegates that his law firm was active in Iraq advising on big projects and sovereign deals. He stressed that investors needed to be aware that Iraq was still developing its legislation to meet international best practise.

Ignacio Matalabos, Vice President, EMEA Export Finance Team, J P Morgan, outlined the activities of the bank in Iraq. The bank was keen to do more business in Iraq and encouraged more businesses to look to the market for the opportunities that exist there.

The event concluded with a reception and networking.



EXHIBITION OF DESIGNER JEWELLERY FROM SAUDI ARABIA

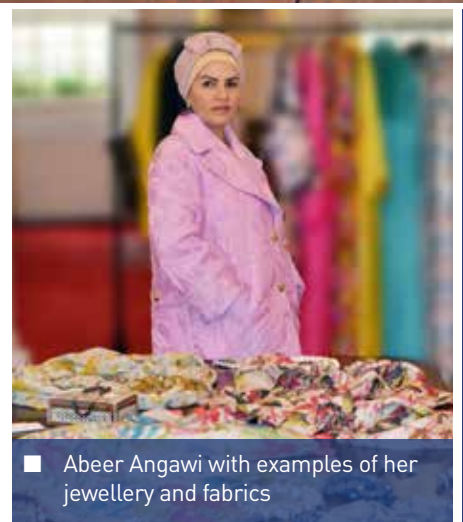
The Arab British Chamber of Commerce was pleased to host an exhibition of Arabian jewellery from the collection of Abeer Angawi, whose company Ruby Boutique is an ABCC member.

Abeer Angawi is a Saudi jewellery designer known for her unique handmade costume, fashion and fine jewellery pieces. She has been making and designing her own jewellery for more than seven years and has achieved success with customers in Saudi Arabia, the UAE and wider afield.

A range of attractive items from her collection were on display at the Chamber for one-day only on 6th August. These

included pearl necklaces, rings and earrings alongside her hand painted scarves and fabrics. The exhibition attracted many visitors who were keenly interested in her jewellery.

If you were unable to attend Abeer Angawi's exhibition you have the opportunity to view her collection on Instagram under the name ruby-boutique



■ Abeer Angawi with examples of her jewellery and fabrics



ABCC SUMMER RECEPTION



The Chamber was delighted to host Summer Reception for members and friends on the evening of Wednesday 24th July. The informal event attracted upwards of one hundred executives, diplomats and others involved in UK-Arab business. Visitors who gathered on the terrace at the Chamber's Mayfair premises were able to enjoy the good hospitality and partake of the food and drink provided, as they engaged in some valuable networking. The event was also an opportunity for the ABCC members and others to meet the staff of the Chamber. The reception began at 6pm and concluded after 8.30pm.



MEMBERS Spotlight

Monday 16th September 2019
3.30pm – 8.00pm



The Arab-British Chamber of Commerce is hosting its forthcoming Members Spotlight event on Monday 16th September 2019 at its premises, 43 Upper Grosvenor Street, London, W1K 2NJ.

During the event several ABCC members active in various sectors will deliver brief presentations about their business activities to our audience comprising ABCC members, colleagues and friends from the Arab-British business community. We will also be joined by diplomats and commercial attaches from Arab Embassies and others.

Please arrive by 3.30pm for registration. The event will take place from 4.00pm. The presentations will be followed by networking with a drinks & canapé reception running from 6.00pm until 8.00pm.

**FREE TO ATTEND FOR MEMBERS
THERE IS A NOMINAL CHARGE FOR NON-MEMBERS**

To register see the ABCC website:
<https://www.abcc.org.uk/events/199/Members%20Spotlight>



A MESSAGE FROM ABCC MEMBER ST JAMES COURT HOTEL

SHISHA IN THE COURTYARD

A nod to the traditional shisha bar, step into our safari styled Shisha Lounge nestled in the idyllic setting of our Shakespearean courtyard garden paired with a selection of comforting mezze favourites and desserts.

For booking enquiries, please email fb.london@tajhotels.com
St. James' Court, A Taj Hotel, London, Taj 51 Buckingham Gate SW1E
<https://www.stjamescourthotel.co.uk>

GOING GLOBAL

Europe's Leading Event to Expand Your Business Overseas

27-28 November 2019 | Venue: ExCel, London

ABCC is supporting Going Global 2019

Taking your business global can be the final frontier in terms of expansion. Having made your mark on your local and national markets, it's time to finally take your venture to other countries in order to grow your brand and maximise the potential success. Going Global is the event dedicated to aiding your business expand overseas, with tailored seminars and focus areas allowing for you to find the perfect market for your expansion.

If your rightfully busy schedule means you cannot make time to attend events like Going Global to begin your international expansion plans, then there is still a lot you can do to prepare. Moving to become an international enterprise requires a lot of forethought and there are a number of key things you really need to consider in your planning.

Find Your Prime Location

Location truly can make or break your business. It can put you face to face with your perfect target market, saving money on excessive marketing and advertising whilst also putting you in the best spot to make as much money as possible. There is a lot to consider when finding your location, and it is important to not only choose the right country, but to even go so far as to finding the perfect city for you to set up base.

When finding your next business location, considering the supply of talent and ease of access to your markets should be some of the first things you look at. If you can't fill your new headquarters with quality, homegrown talent then you need to look elsewhere, because without that there is no chance for business growth. The same goes for access to markets.

Most countries will have foreign investment bodies to aid businesses going global, so look to make contact with these in order to get expert advice in not only the best way to expand, but also within the topics of local government rules and regulations.

Playing by the rules and being an exemplary business can be one of the best things for the trust customers give brands, so be the paragon of business and learn the rulebook!

Plan Your Entrance

With that access to the local talent pool, you're going to need bridge employees to help settle your business into the local culture. Having people who understand local business practises will be a huge help in sticking your landing and making a good entrance into the business community. Something that could help would be to visit your chosen location before you set up, regularly making sure to become more familiar with the local community and wider national business practises. It goes without saying, but tailoring your business plan to your location will be essential, as will ensure it is as watertight as can be!

Get A Global Team

This refers to not just the bridge employees that will help you settle into the community, but also to your wider business operations. Working a business across global channels brings with it a whole new set of communication challenges. Meeting these challenges head-on with competent staff who excel at communicating will become an essential asset to the smooth running of your inner business workings. Spend the time, and invest in your people.

Expect Slow Progress

Business will always be a game of inches, and it's important to remember this when starting your international venture. Setting yourself metrics to measure your success will give you the stability of knowing where you are, and will allow you to assess what works and what doesn't with much clearer foresight. Using your new network to understand how other successful businesses measure success will offer you some good ideas, but you know your business best, so look at what can be measured and put in place the systems to do so.

These are just a few of the steps businesses can take to achieve a smooth transition to

international success, and the best way to fully prepare for this expansion is through attending Going Global for free.

Going Global Live, sponsored by American Express, is the leading exhibition dedicated to providing businesses with absolutely everything they need to expand internationally and trade overseas. From globally recognised brands through to world-class seminars hosted by leading professionals, this event will be the one-stop shop for all brands moving into the global arena.

2019's edition of Going Global Live promises to be the most forward-thinking to date, focusing on some of the most significant political developments in decades, including post-Brexit trade and how this will affect the way UK companies conduct business with trade partners across the globe. Annually attracting experts from around the world, Going Global Live enables a highly interactive learning experience for both exhibitors and visitors. This year's show will host professionals in all areas of international trade & export each leading their own informative seminar, providing visitors with second to none knowledge to utilise moving forward.

Going Global 2019 will answer every question a business has on international trade; provide unparalleled education and information on trade agreements; and deliver an abundance of solutions and opportunities for UK businesses looking to go global. With exhibitors from across many sectors together under one roof, it is hard to find a reason not to attend. Instead of spending hours searching for companies on the internet, speak to the people behind the solution face to face.

Tickets to Going Global are entirely free and can be registered for here!

Tracking code to be embedded <http://www.goinggloballive.co.uk/tracker.asp?code=ArabBCPR2>

ALVAN BLANCH WINS QUEEN'S AWARD FOR EXPANDING EXPORTS

The Wiltshire based manufacturer, Alvan Blanch, has received the Queen's Award for Enterprise 2019 in the 'International Trade – Outstanding Achievement' category. The awards, announced on the 23rd April, are the most prestigious business accolades within the UK.



This is the third time that the company has received the award – having won previously in 2005 and 2012. Alvan Blanch is the only company, within the agricultural sector, to have received an award within the International Trade category.

ABCC member Alvan Blanch is a manufacturer of post-harvest processing machinery and industrial drying systems. With regular markets in every inhabited continent, the company has focused on using its international trade to drive growth, while maintaining its established UK customer base.

Understanding the challenges and changes of fast-moving markets has been crucial for Alvan Blanch to achieve its international success. In addition to a well-known grain drier business, Alvan Blanch boasts dedicated engineering and design teams who are constantly working on product enhancement and R&D.

The last five years have seen a large expansion in global operations for the Wiltshire based manufacturer. The company has opened sales offices and service centres in several markets in Asia, Australia, Africa and Europe, benefitting customer and dealer relationships.

Managing Director, Andrew Blanch comments: "We are very proud to have won this award for the third time; it represents a great achievement by everyone here. When we first won it 14 years ago we had managed £3million of export sales, the award in 2012 reflected sharp growth of exports to £8million, while now we have reached £12million. Over that period, we have doubled our workforce to 120 and we have recently invested very heavily in manufacturing automation and in expanding our factory. We now have a world-class manufacturing facility that enables us to compete in highly demanding global markets with our world beating products. But all of that has only been made possible by our 4-fold export sales growth over the 14 years between these awards."

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

BERKELEY ENGINEERING CONSULTANTS WINS QUEEN'S AWARD FOR INTERNATIONAL TRADE

The Queen's Award for International Trade represents the latest milestone in Berkeley Engineering Consultants' journey - a major achievement as one of just over 200 companies recognised from more than 4 million registered businesses nationwide.



■ Berkeley Chairman Dr Habib Piracha (right) and CEO Irteza Piracha attend a royal reception at Buckingham Palace, where they received their Queen's Award.

The Queen's Award for International Trade represents the latest milestone in Berkeley Engineering Consultants' journey - a major achievement as one of just over 200 companies recognised from more than 4 million registered businesses nationwide.

A partner to the best in the global oil & gas sector

The Berkeley story began when two vastly experienced oil & gas sector engineers, Irteza Piracha and Mujteba Piracha, both chartered in their field, left their employed roles to go it alone. They believed they had what it took to create jobs and offer something different. They established their own consultancy, BEC - named after Berkeley Square, itself named after John Berkeley, 3rd Baron Berkeley of Stratton, where they established their office. Within a very short time, BEC won contracts to provide process engineering and construction support to two major international oil players in Africa and Kazakhstan.

A commitment to innovation and excellence in all areas has seen BEC become a global preferred partner to many leading names. BEC has some 500 employees, without whom this growth would not be possible - a very special thank you to each of them and their families for their belief in the owners and their ideals.

ABCC member, BEC, successfully competes with listed companies for major projects in extraction, refining, processing and petrochemical production, with significant annual export sales.

"Although we were based in the UK, our ability to work globally has been vital from day one," explained Irteza Piracha, now CEO. "We were - and are - flexible enough to support projects anywhere worldwide, but our key market is the Arabian Gulf and our localisation initiatives, together with knowledge transfer from the UK, placed us ideally to work on major projects with key regional players."

Gaining a foothold in the Arabian Gulf

In 2009 BEC received a call which uniquely impacted its progress. The UK Department of International Trade invited BEC to the Two Kingdoms Conference, a significant event attended by major oil & gas sector names. The event saw BEC meet senior representatives of Saudi Aramco, the leading producer of energy and chemicals which drive global commerce and enhance people's daily lives worldwide. Discussions continued day and night, creating numerous exciting opportunities to work with Saudi Aramco and its affiliates. With the support of local Saudi partners, BEC established a solid reputation with Saudi Aramco, laying the foundations for its ongoing success.

"Our flexibility and breadth of knowledge were integral to winning these contracts", continued Irteza Piracha. "In this sector, every project is unique, and our approach mirrors that, through our range of services and scope of expertise."

A broad and flexible range of services

BEC focuses on process engineering design, helping clients select the safest, most efficient and cost-effective options for their facilities. Services include front-end engineering design (FEED); dynamic simulation; debottlenecking; commissioning and decommissioning support; health, safety & environment (HSE) and ad hoc technical support.

FEED projects typically involve concept selection and feasibility studies, enabling next-phase contractors to move seamlessly into detailed design without rework or redefinition.

BEC also specialises in detailed engineering and dynamic simulation, creating customised unit operation models to solve project life cycle challenges before the system is built.

For established processing systems, BEC has vast experience of reviewing capacity and identifying bottlenecks using advanced software, compatible with clients' own systems. This approach recommends practical solutions to optimise productivity. Other areas of expertise include HSE consultancy - everything from HAZOP/SIL and quantitative risk assessments to training and fire certification - and ongoing technical support to enable engineering, procurement & construction contractors to complete work packages on time.

Continued growth and recognition

This flexibility and broad skills base was clearly demonstrated in BEC's next growth phase. 2011 saw BEC start working directly with UK companies while embarking on local engineering support for clients in refining and upstream oil production globally. 2012 saw further major commissions from Sabic, Saudi Aramco and its affiliates, encompassing various services with a focus on engineering support for crude and refined product pipelines and complex in-plant debottlenecking.

BEC was officially recognised in 2013 by the UK Government for its growth and pioneering approach, with Irteza Piracha invited to 10 Downing Street to meet then Prime Minister David Cameron, and Chancellor George Osborne.

Building for the future

BEC's drive for growth and global reach has continued to gather pace, while remaining true to its belief in people, offering them a long-term career opportunity, wherever in the world they are based. The company's owners are focused on bridging the gap between experienced engineers and new entrants to the sector, ensuring the vast well of accumulated knowledge is passed on.

As well as three offices in Saudi Arabia - strategically located close to its clients at Rabigh, Yanbu and Khobar, where its team are managing multiple projects - BEC maintains permanent bases in India, Pakistan and South Korea, with additional presence in Nigeria and Kazakhstan.

The most recent addition to this list came earlier this year with the opening of an office in Muscat in the Sultanate of Oman, to support rapid growth for BEC in this market. The official opening was performed by Her Majesty's Ambassador to the Sultanate of Oman, His Excellency Hamish Cowell, and attended by numerous other Omani dignitaries and oil & gas sector decision-makers.

Irteza Piracha concluded: "We're delighted and grateful that our work has been recognised by the judges of The Queen's Awards - we're at a really exciting stage in our development and are now seeking investment partners to work with us and help take BEC to the next level."

MOROCCO GOLD E-COMMERCE PACK



■ Robert Watson (right) and Gordon Davidson (centre), directors of Morocco Gold.

For over 60 years, the Starpack Awards have celebrated excellence in packaging.

ABCC member, Morocco Gold, this year won one of the Awards in the home delivery category for the innovative packaging of its olive oil product.

On opening, the pack delivers the 'wow' factor reinforcing brand value and communicating the story of Morocco Gold, the Starpack judges said.

The award winning pack enables the sale and home delivery of Morocco Gold Extra Virgin olive oil to a global consumer base. The key design and planning objectives reflect the ongoing focus on innovation applied to the Morocco Gold product as a whole, also the total life-cycle of the packaging including:

- Manufacturing - ease of material sourcing, storage, identification and ease of assembly within the costing parameters for the Morocco Gold value chain.
- Strength & Durability - able to withstand the additional handling (up to 50 touch-points) involved in e-commerce sales and provide the protection necessary for a luxury, glass product, potentially shipped world-wide.
- No Excess Packaging - design tailored to fit the Morocco Gold bottle, with no need for additional packaging (polystyrene chips, airbags etc) - zero wastage.
- Anonymity - from the outside, the pack does not convey the high-value of the product inside reducing the risk of 'shrinkage'.
- Consumer Experience - Simple to open with no need for tools, scissors etc. and easy to flatten and recycle. On opening, the pack delivers the 'wow' factor reinforcing brand value and communicating the story of Morocco Gold.

The judges commented: 'Great ideas and beautifully presented product. Cleverly assembled and very impactful when pack is opened'.

<https://morocco-gold.com/>

A MESSAGE FROM AXIOMSTONE SOLICITORS

Holding UK property in an overseas company used to be practical & popular planning for non-domiciled individuals for IHT purposes, writes ABCC member AxiomStone Solicitors (Private Client Department).

Historically, by holding UK residential property in an off-shore company, a non-domiciled/non-deemed domiciled individual ensured that the property was not included in his estate for inheritance tax purposes. Non-UK domiciled individuals previously only paid inheritance tax on UK real property. By holding the UK residential property via an offshore company, the assets the individual held are shares in an offshore company – i.e. not a UK situated asset. Company shares were often placed into trust, especially if there was a future danger of the individual (re)gaining UK domicile or deemed domicile.

This was standard tax planning for a non-domiciled individual. The Treasury were fully aware of it and allowed it to continue for many years... until now. It was one of the reasons why the UK was so attractive to wealthy international investors (together with historically favourable CGT treatment among others).

Schedule 10, Finance (No 2) Act 2017 ended the IHT protection gained by non-domiciled individuals holding UK residential property via offshore companies in 6 April 2017. To the extent that the value of shares in such companies is attributable to UK residential

property, the shares are not excluded property and they will form part of the estate for UK IHT purposes. From an IHT point of view, there is now no practical difference between holding a UK property directly or holding via an offshore company.

When recent changes to Capital Gains Tax and Stamp Duty are factored in, together with ATED, use of offshore companies for this purpose are pretty much over and done with.

Contact

AxiomStone Solicitors
www.axiomstone.co.uk

RIDAT QUALITY TUNISIAN DATES EXPORTER

ABCC member, RIDAT is a well-established exporter of quality dates from Tunisia with decades of experience as an exporter to international markets.

The new date harvest season is approaching; we invite you to communicate your demands for orders, says RIDAT.

Please send us your needs for this new season, in order to satisfy you with our best product qualities and meet deadlines.

As a Tunisian date specialist, RIDAT offers a wide variety of date types:

Natural, processed, branched, loose, pitted, unpitted, diced, date paste, syrup also dates and chocolate; Certified Halal standards, ISO22000, ISO9001, BRC/IFS.

RIDAT is a supplier of products to international fruit companies, grocery markets and food distributors all over the world: including Germany, Spain, Switzerland, Belgium, Greece, USA, Indonesia, Malaysia, Italy, the UK and Norway.

The company invites potential customers to discover the rich varieties of dates available from Tunisia; for details see RIDAT's website: <https://ridat.tn/?lang=en>

"If you have any dates inquiry, please let us know your needs in terms of date types,

quantity and port of shipment to send you our best offer," RIDAT says.

The Ridat company belongs to the Marzougui Group created by the late Laroussi Marzougui in 1963 and has a long experience as an exporter of dates.

Looking forward to hearing from you,
Marzougui Ammar
General Manager
Group Marzougui
<https://ridat.tn/contact/?lang=en>



BRITISH COUNCIL OPPORTUNITIES IN BAHRAIN AND OMAN

ABCC member, The British Council, has issued tenders for opportunities in the Gulf, whose details are as follows:

1. Tender for trainers for **Bahrain** Cultural Skills training programme for artists and members of the arts and culture sector in Bahrain, between October 2019 – March 2020. - BC/00949. Deadline: 24 August 2019.
2. Tender for design and delivery of Festivals Academy in Oman, 10-12 Dec. Deadline: 29 August 2019 Middy.

Contact

Anyone interested should contact the British Council directly for more information.

Rosemary Parkhill

Programme Manager Cultural Skills

British Council

Email: rosemary.parkhill@britishcouncil.org

www.britishcouncil.org



NEW MEMBERS

Al Jazeera Limited

196 Edgware Road
London
W2 2DS
Tel: +44(0)20-7725 3543
Email: visa@ksavisa.net
Activities: Visa services to the KSA
Contact: Mr Saleh Al Saieq, CEO
Email: saleh.alsaieq@travelnet.co.uk

Amber Road UK Limited

23 Worcester Point
London
EC1V 8AZ
Tel: +44(0)791-465 0183
Email: arnemielen@amberroad.com
Website: www.amberroad.com
Activities: Global Trade Management (GTM) solutions to enable goods to flow unimpeded across international borders
Contact: Mr Arne Mielken, Senior Global Trade & Customs Manager
Email: arnemielen@amberroad.com

Cargo World Limited

1 Kings Avenue
London
N21 3NA
+44(0)754-938 8242
www.carpoworld.com
Activities: Producer of quality foods, nuts, seeds, energy bars, chocolates, honey and coffee
Contact
Mrs Angeliki Kyropoulou, CEO
akyropoulou@carpoworld.com

Castlereagh Associates Consultancy

21-24 Millbank Tower
Suite 15.12 21-24 Millbank Tower
Citibase
LONDON
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Tel: +44(0)20-3740 3884
Email: j.hanna@castlereagh.net
Website: www.castlereagh.net
Activities: Strategic political and economic risk analysis to help businesses navigate complex markets, avoid risks and identify opportunities
Contact: Dr Neil Quilliam, CEO
Email: n.quilliam@castlereagh.net

InfraOne Development Management

232 North Teseen St
Fifth Settlement
Cairo
Egypt
+2-02 25378678
www.infraone.org
Activities: Integrated and comprehensive development management, financial advisory services and corporate finance & investment advisory services
Contact
Dr Mahmoud Gamal El Din, CEO
mgamal@infraone.org

Innervate Technology Solutions Limited

Arcapita 3rd Floor
Fintech Bay
PO Box 11299
Bahrain Bay
BAHRAIN
Tel: +44(0)20-3880 0770
Website: www.innervate.uk.com
Activities: IT consultancy, Microsoft Dynamics, Digital transformation, managed services
Contact: Ms Danielle Brown, Operations Manager
Email: danielle.brown@innervate.uk.com

Latitude Law Ltd

6th Floor
St James' Building
Manchester
M1 6FQ
Tel: +44(0)161-234 6800
Email: sidris@latitudelaw.com
Website: www.latitudelaw.com
Activities: Immigration specialist law firm
Contact: Mr Gary McIndoe, Director
Email: gmcindoe@latitudelaw.com

LXL LLP

1B Blake Mews
Kew
Richmond
SURREY
TW9 3GA
Tel: +44(0)20-8439 8810
Website: www.lawxl.com
Activities: International law firm
Contact: Mr Yanal Failat, Associate
Email: yaf@lawxl.com

Smart City

Al Esteqlal Street
610001
Basrah
IRAQ
Tel: +964 (0)790 1288 966
Activities: ICT and electronics; automatic doors, security cameras and alarm systems
Contact: Mr Muqdad Alatwan, CEO
Email: muqdad84@gmail.com

S9 Technologies Ltd

Suite 210 Boundary House
Business Centre
London W7 2QE
Tel: +44(0)20-8434 3403
Email: bashar.zeedan@s9tech.co.uk
Website: www.s9tech.co.uk
Activities: Software development; cloud computing; IT support; management and supply chain consultancy; change management; automation of processes; and outsourcing of functions such as customer service, data entry support.
Contact: Mr Zeedan Bashar, Chief Commercial Officer/Managing Partner

TSH Office

Al-Dora
M 828
Z19
Office Number 3
Baghdad IRAQ
Tel: +964 (0)790 2432 078
Email: tsh.store2017@gmail.com
Website: www.tsh2017tsh.com
Activities: Technology products and services as an internet provider and all services to a wide range of cities in Iraq.
Contact: Mr Khaleel Al-Mullah, CEO
Email: kha89ahm@gmail.com

University of Chester

Parkgate Road
Chester CH1 4BJ
Tel: +44(0)124-451 1000
Email: enquiries@chester.ac.uk
Website: www.chester.ac.uk
Activities: Institution of higher education for undergraduate, postgraduate level and research
Contact: Prof T C Wheeler, Vice Chancellor
Email: vc@chester.ac.uk

PROSPECTS FOR A NEW LAW TO DRIVE INVESTMENT IN TUNISIA

By Oxford Business Group

Newly ratified legislation seeks to bring Tunisia's business regulations in line with international standards, in an effort to attract investment and support private sector growth.

On April 24 the Assembly of the Representatives of the People approved a set of legislative reforms to simplify business creation, ease access to finance, facilitate the creation of public-private partnerships (PPPs) and strengthen the governance of companies.

Included in the 38-article Loi Transversale (Transversal Law) is a measure, put in place in January and slated to run until the end of next year, offering state support on interest payments for investments made by companies during that period. Together with the creation of a new mechanism for financing investment, this is expected to incentivise businesses to expand their operations.

The measures also include changes to company management regulations: shareholders controlling 50% of capital now have the right to convene general meetings; the publication of dividend distribution is mandatory; and the roles of CEO and board chair must be separated for all publicly listed companies.

As a complement to these measures, TD600m (\$203.7m) has been allocated to improve the state's online administrative capacity and increase digitalisation of bureaucratic procedures.

Aligning with international standards

The new law, elaborated as part of a consultative approach, is expected to facilitate

investment in the country, Zied Ladhari, minister of development, investment and international cooperation, told OBG.

Specifically, it aims to bring Tunisian standards in line with international standards and bring about improvements in areas such as business creation, governance, access to credit, PPPs and administrative procedures.

Ladhari told OBG that this was "more than a mere additional law", and that "the reforms will help Tunisia continue its climb up the World Bank's ease of doing business index".

In the 2019 report the country ranked 80th out of 190 countries, up eight places on last year, and fifth in the MENA region. The World Bank cited reforms related to business and property registration, minority investor rights and corporate tax contributions as major factors behind the rise.

With a series of new planned measures, including the Transversal Law, Ladhari hopes the country's ranking will improve to 50th overall within the next couple of years, consolidating Tunisia's status as one of the top-three countries in the region.

IMF report card

The reform package also aligns with recommendations from international institutions.

On April 9, a fortnight before the measures were passed, the IMF released a statement as part of its fifth review of the group's extended fund facility arrangement. While noting that progress had been made towards improving the economic climate, the fund said that more needed to be done to stimulate growth.

"A further acceleration of structural reforms, including to improve governance and the business environment, are necessary to build confidence," the statement said. "These efforts will help unleash the potential of the private sector and generate more opportunity and jobs for all Tunisians."

PPPs key for growth

The reforms could help attract investment by expanding the scope of PPPs and making it easier to launch joint public and private enterprises.

Under the Transversal Law, public enterprises will now be eligible to benefit from state concessions previously offered to private sector entities. In addition, the bid process and access requirements have been eased to allow smaller private companies to take part in tenders, and bureaucratic procedures for the establishment of PPPs have been streamlined.

Furthermore, Ladhari noted that the PPP process will be decentralised, meaning that various regional administrations will have the right to request their own PPPs to suit their specific needs, which could help stimulate activity.

While Tunisia has had regulatory provisions enabling PPPs for some years, little progress has been made in implementing projects under the model. The government hopes the reforms could revive activity and investment in this area.

"Trade unions fear that the delegation of responsibilities to private economic operators will result in redundancies, and therefore they attempt to block them," Walid Bel Hadj Amor, director-general of consultancy, construction and engineering firm Comète Engineering, told OBG. "As a result, this type of project is still underutilised in Tunisia."

However, should they gain wider acceptance, Amor says PPPs could be a key driver of economic development, given that the state needs private companies – both local and foreign – to undertake large-scale projects

ARAB BUSINESS LAW ROUND UP

MOROCCO

Changes to Requirements for Starting a Business

Aspiring business owners now have 90 days instead of one year to register their business name once the Moroccan Office for Industrial and Commercial Property has issued a "negative certificate"

The negative certificate is a document delivered by the Moroccan Office for Industrial and Commercial Property (OMPIC), which certifies that a trade name is not already in use by another company, and can, therefore, be registered on the OMPIC commercial register.

Obtaining a negative certificate is the first administrative step required to legally set up a business in Morocco.

On July 3, OMPIC announced changes to the procedure for obtaining a negative certificate and registering a business name.

Any applications from July 8 onwards, must be made using a new version of the negative certificate application forms. The old forms will no longer be valid.

Under the new changes, a negative certificate is now valid for 90 days, as opposed to one year. Applicants must register their business name on the OMPIC commercial register within 90 days of the negative certificate being delivered.

According to OMPIC, these changes are designed to "improve and simplify the procedures for creating a business."

OMPIC reminds applicants that there is an online platform to submit an application for a negative certificate.

Last year, Morocco launched a strategy to facilitate the creation of businesses and to promote national and international investments in the country, by digitizing the business creation application process.

Source: MWN

OMAN

OCCI launches commercial arbitration centre

Oman Chamber of Commerce and Industry (OCCI) announced the launch of the Oman Commercial Arbitration Center (OCAC) under the patronage of Qais bin Mohammed al Yusef, OCCI chairman.

Yusef said, "OCAC will play a major role in the settlement of commercial and

economic disputes, as this will have a direct impact on enhancing the confidence of investors and businessmen in the trade and investment sectors. It will also contribute to attracting more local and regional investments and capital to the sultanate, thus achieving the desired economic, social and human welfare."

Ridha bin Juma al Saleh, OCAC board member, said the centre's main duties include arbitration, mediation and conciliation services to settle local and international trade disputes and other alternative means agreed upon by the parties to the dispute.

Source: ONA

SAUDI ARABIA

Approval of E-Commerce Law to spur economic growth

The Electronic Commerce Law, approved by the Council of Ministers, aims to enhance the reliability of e-commerce in the Kingdom so as to increase its contribution to the national economy to achieve the goals of the Kingdom's Vision 2030 and stimulate and boosts e-commerce activities in the Kingdom.

This is a first of its kind code in the Kingdom to regulate the relationship between consumers and those e-commerce practitioners who do not have a commercial registration.

The Saudi Cabinet approved the law after examining the two decisions of the Shoura Council and recommendation of the Council of Economic and Development Affairs (CEDA) following the presentation of a report by the Ministry of Commerce and Investment.

The Cabinet also endorsed amendment in the Public Transport Authority Law to change the name of "Public Transport Authority" to the "General Authority for Transport."

Minister of Commerce and Investment, H E Majed Al-Qasabi, said that the e-commerce law represents a new historical phase in the national economy that enhances its position and its ability to cope with all the changes and modern trading patterns in the world.

"The law aims to enhance the reliability of business transactions, stimulate and

develop e-commerce activities and protect all rights of consumers and safeguard them from fraud, deception and misleading."

The Minister stressed the importance of e-commerce and its role in strengthening the national economy in light of the robust growth witnessed by the Kingdom. "Strengthening the e-commerce system is one of the most important objectives of the National Transformation Programme in support to achieve the Vision 2030," he said, while pointing out that the wise leadership has paid great attention to this vital sector.

E-commerce is a promising global market worth more than \$ 30 trillion. The Kingdom is one of the top 10 countries in the world in terms of e-commerce growth rate that exceeds 32% annually. The volume of e-trade in the Kingdom reached SR80 billion in 2018, with an increase of average online spending per capita to SR4,000.

Almost half of internet users in the Kingdom engaged in some form of online shopping last year, the country's Communications and Information Technology Commission (CITC) said. Moreover, the rate of people paying online has almost doubled since 2016, a CITC statement showed.

Online shopping rates vary among different age groups, with those aged between 20-24 accounting for the largest category of online shoppers. Some 65.2% of internet users in this age range shopped online, as did 63.2% of 30-34 year olds and 61.8% of 25-29 year-olds.

The Council of Ministers approved earlier the establishment of an E-Commerce Board comprising a number of government and private sector representatives, which are implementing 39 initiatives supporting e-commerce in the Kingdom.

The e-commerce law regulates the relationship between shoppers and electronic stores, and allows people, who do not have a commercial registration to practice business activity and deliver goods and services to consumers, to do it in accordance with some specific regulations.

The law requires service providers to disclose data of their trade, goods and services to consumers, set conditions to be observed during the conclusion of electronic contracts that guarantee the rights of all

members of the purchasing process, protect personal data of the consumer, regulate the consumer's right to retrieve goods, addresses delay in delivery of products and services, and regulates and intensifies censorship of the e-commerce advertising market to prevent fraud and deception.

Sources: Saudi Gazette; Reuters

TUNISIA

Investment Transversal Law ratified by Tunisian parliament

Tunisia's Assembly of the Representatives of the People recently adopted the Investment Transversal Law, which seeks to bring Tunisia's business regulations in line with international standards, in an effort to attract investment and support private sector growth.

The newly ratified law is a set of legislative reforms to simplify business creation, ease access to finance, facilitate the creation of public-private partnerships (PPPs) and strengthen the governance of companies.

The Investment Transversal Law is part of a series of new planned measures that seek to improve the country's ranking to 50th overall in the World Bank's 'Ease of Doing Business' index, within the next two years. The aim is to consolidate Tunisia's status as one of the top three countries in the MENA region.

Tunisian Embassy Newsletter

UAE

Foreign Direct Investment Law comes into effect

Federal Law No 19 of 2018 (FDI Law) comes into effect by 30 July 2019, after the UAE Federal Cabinet approved it on 2 July.

The UAE government issued UAE Federal Law No 19 of 2018 on Foreign Direct Investment (FDI Law) on 30 October 2018. The FDI Law provides a regulatory framework which would allow foreign shareholders to own up to 100% of UAE companies incorporated outside of the designated free zones (known as "Onshore").

The aim of the FDI Law was to position the UAE as an attractive destination for foreign direct investment, and provides exceptions to the UAE's foreign ownership restrictions under the UAE Commercial Companies Law (Federal Law No 2 of 2015), which limit a foreign shareholder to holding a maximum of 49% of the shares in a company incorporated Onshore.

The FDI Law tasked the foreign direct investment committee (Committee) with recommending to the UAE Council of Ministers a "positive" list, i.e. a list setting out the economic sectors in which more than 49% of foreign ownership will be permitted (the Positive List).

Earlier this year, the Committee issued its proposed Positive List to the UAE Council of Ministers. The UAE Council of Ministers met on 2 July 2019 and, based on the recommendation of the Committee, issued a resolution approving the Positive List, although delegated the precise application of the Positive List up to local governments (being the individual governments in each Emirate of the UAE).

The resolution will be officially published in the UAE Official Gazette, which generally takes approximately two weeks from the date of endorsement by the President of the UAE. Following endorsement, each of the governments in the seven Emirates of the UAE will need to determine the percentage of foreign ownership allowed for the activities on the Positive List.

The Positive List was issued by the UAE Ministry of Economy on 5 July 2019 in Arabic only and comprises 122 economic activities across 13 sectors. The list consists of 19 activities from the agricultural sector, 51 activities from the industrial sector and 52 activities from the services sector.

The publication of the Positive List is expected to change the foreign investment landscape in the UAE, particularly to those wishing to invest a controlling majority in UAE Onshore companies, or to foreign investors looking to restructure their existing shareholding arrangements in the UAE to own a controlling majority, if not all the shares, in UAE Onshore companies. The expectation is that foreign investors will find the UAE a more appealing investment hub, particularly as we approach Expo 2020 Dubai.

MIDEAST FAMILY BUSINESSES 'EYEING GROWTH'

While the majority of family businesses are targeting growth over the next two years, 78 per cent are concerned by the economic environment, said the 2019 Middle East Family Business Survey from professional services firm PwC, an ABCC member.

Family businesses in the region have always demonstrated a successful track record of growth thanks to an entrepreneurial founding generation and a vision for the future in mind. In the past, they reported the highest growth numbers compared to their global peers, the survey said.

Though still optimistic, this year's survey finds that growth has been more modest: 53 per cent of respondents reported growth last year compared to 74 per cent two years ago. This is largely attributed to changing market dynamics and disruption which these leaders now recognize need to be addressed.

Hani Ashkar, PwC Middle East Territory senior partner, said: *"Family businesses in the Middle East have long spearheaded economic growth with significant GDP and employment contributions. Today, they are expected to operate in an environment that is changing more rapidly than ever. Changing times, however, require adaptability and action; transforming challenges into opportunities. Family businesses are called to enlist their values, loyalty and their commitment to find new ways of operating in a constantly evolving environment."*

Survey highlights:

- The economic environment is reported as the key challenge by 78 per cent of the respondents. At the same time, traditional challenges that are pertinent to family businesses around accessing skills, succession planning and the professionalisation of the business continue to be high on leaders' agendas. In the list of top five challenges facing family businesses over the next two years, the economic environment is followed by the need to access the right skills (66 per cent), the need to innovate (63 per cent), the impact of regulations (63 per cent) and succession planning (53 per cent).
- The PwC survey also shows that family businesses are recognising the need for action in order to remain competitive and secure their legacy in a digital age. 47 per cent of respondents reported vulnerability in the face of digital disruption

and the same number reported concern over cyber-attacks. In terms of future planning, 66 per cent of respondents are taking significant steps to improve their digital capabilities and 34 per cent expect to change their business model accordingly, over the next two years.

- Another theme that emerges this year is a recognition of the importance of a fostering ecosystem. Beyond the economic, other external factors such as changing regulations show how government policy development can be an influential catalyst or inhibitor for growth for family businesses across the region.

PwC Partner and Middle East Entrepreneurial & Private Business leader Adnan Zaidi, said: *"Our publication aims to be a comprehensive analysis of all current factors impacting the growth of family businesses in the Middle East and to shed light on the areas we believe family business leaders need to address in order to ensure a sustainable future for their businesses."*

"Interpreting our survey's results, we realise that family business leaders need to address four key areas: First, and from an internal perspective, they need to professionalise their business, establish better corporate governance and organise a succession plan to ensure a smooth generational transition.

"Secondly, from a business perspective, they need to examine with objectivity and efficiency the profitability of their business segments. Mastering both bottom-line profitability and top-line growth is what will distinguish the family business of the future.

"The third factor is the impact of innovation and digitalisation which are undeniable competitive tools – a digital mindset and embracing innovation is more important than ever for business leaders. And finally, a collaborative mindset is essential: Embracing peer-to-peer and

public-private collaboration as well as policies that support growth and ensure accountability and transparency on governance can enable sustainability for family businesses," he added.

Amin Nasser, PwC's Family Business senior advisor, said: *"Business challenges come on top of traditional family-centric challenges, so family businesses need to tackle all fronts simultaneously. Leaders need to also ensure the development of a strong and motivated next generation which is key to successful transition. One distinguishing competitive advantage is the values of family businesses. Common ideals that cultivate a sense of duty, belonging, responsibility and a purpose can build a family business DNA that transcends time."*

The PwC survey reports that the vast majority (88 per cent) of Middle East family businesses have a clear sense of agreed values and purpose.

Adnan Zaidi concluded: *"We are in times of rapid transformation and family business leaders cannot afford to remain static and wait for an economic upturn. At the same time, if family businesses prepare adequately to rise to the new challenges and face the future, there are enormous opportunities. The time to act is now."*

The full 2019 Middle East Family Business Survey can be found here: <https://www.pwc.com/m1/en/publications/documents/family-business-survey-2019.pdf>





FCO

BUSINESS DROP-OFF SERVICE

PREMIUM SERVICE

The Chamber provides either a standard next day service via the Milton Keynes FCO Office, or for the more urgent time sensitive requirements we can provide a same day premium service.

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

KUWAIT GROWTH PICKS UP

GDP growth picks up in 1Q19; domestic credit continued its gradual recovery, says NBK in its latest report into the Kuwait economy.



While concerns over the global economy have risen over the past few months, the performance of the Kuwaiti economy has been mostly steady or slightly improving, the report says. Oil prices, although under pressure from the global outlook, rose in 2Q19, on supply cuts by the OPEC+ group of oil producers and geopolitical tensions. Indicators of non-oil activity including consumer spending and credit growth have picked up, and the equity market has outperformed GCC peers helped by another confidence-boosting index upgrade triggering capital inflows. Although the need for macroeconomic and structural reforms to boost long-term non-oil growth and strengthen the public finances persists, in our view the economy is reasonably well-placed to cope with any moderate slowdown in global growth and consequently oil prices over coming quarters.

Oil prices up in Q2 ahead of OPEC+ supply deal

Oil prices started 2Q19 strongly, but then fell back as concerns about the global economic outlook escalated. The price of Kuwait Export Crude peaked at almost \$75/bbl in late April amid signs that the oil market was tightening in response to supply cuts by OPEC+, but had fallen to \$61 by mid-June before rallying slightly on regional geopolitical tensions to finish the month at \$66. On average, prices were 9% higher in 2Q19 than in Q1

GDP growth rose to 2.6% in 1Q19

Preliminary official data for 1Q19 show that economic growth picked up slightly in the first quarter of this year, despite OPEC-led oil output cuts weighing on overall performance. GDP rose 2.6% y/y in 1Q19, firmer than the 1.7% recorded in 4Q18 (which was revised down from 2.0%). Oil GDP – which includes the refining sector – grew 1.3% (2.0% in Q4) which was slightly stronger than the rise in official oil production through the quarter – perhaps helped by a year-on-year rise in refined product output. Of greater surprise however was nonoil growth, which picked up sharply to 4.1% from 1.5% in 4Q18 (revised from 2.0%). But most of this acceleration was due to a change in the taxes and subsidies adjustment used to distinguish market from producer prices. Excluding this, non-oil growth would have been a more modest 2.3% in 1Q19, which is closer to our view of underlying economic performance.

Real estate sector on a positive trend

Real estate sales stood at KD 225 million in May, declining 36% m/m after a robust April and also down 25% y/y. The fall is likely to have had a seasonal element, with trading typically slower during the month of Ramadan, which fell mostly in May. Slower sales were due to a drop in the number of transactions in the investment (i.e. apartment) and residential sectors (-46% m/m, -20%). Commercial sector activity on the other hand surged more than three-fold m/m to a record 120 transactions, possibly due to the sale of small commercial properties in the new areas of southern Kuwait. Sales are still up 3% y/y to May amid a solid rise in residential sales, but apartment sales are down following a buoyant 2018. We think the market is in a reasonably stable phase overall.

Prices were mostly positive in May on a month-on-month basis, except for home prices which saw a mild 0.6% decline. However, on an annual basis prices in most market segments are stable-to-rising, with residential home prices for example up 7% y/y despite May's monthly drop. Single apartment prices are the notable exception, with prices down 1.3% y/y in May. This reinforces our previous view that the property market overall appears to be reasonably healthy, but the investment sector may still be vulnerable amid oversupply and relatively weak demand reflected by ongoing vacancies; housing rents in the CPI have also recently seen a small decline.



Consumer spending growth picks up in Q2

After trending lower in 1Q19, consumer spending growth appears to have improved in 2Q19, albeit mildly. According to the NBK consumer spending index, spending rose 1.9% y/y in 2Q19 up from 1.4% in 1Q19, as growth in services outlays held firm at 5.8% and durable goods purchases picked-up 1.9% from 0.4% the previous quarter. Non-durable sales growth however, remained in decline, falling by a sharper 7.0% versus a 5.7% drop the previous quarter, as clothing, cosmetics and general store sales remained weak.

Inflation remains low

Consumer price inflation edged up to 0.8% y/y in May from 0.7% in April. The rise was driven mainly by higher food inflation (1.0% from 0.8% in April) and slightly slower deflation in the housing segment (-0.5% from -0.6% in April) due to a rise in maintenance costs, but more significantly higher inflation in the communications segment. Core inflation, which excludes food and housing, was unchanged at 1.6%. The pickup in food prices came mostly from seafood and meat items (unsubsidized), likely stemming from higher demand during the holy month of Ramadan which fell largely in May.

Credit growth continued its gradual recovery

Credit growth has continued the gradual recovery seen since late 2018, accelerating to an almost three-year high of 6% y/y in May from 5% in April and 5.2% in March. This improvement was supported by an increase in lending to both businesses and households. In fact, lending to businesses grew at a near three-year high of 6.5% in May, helped by the real estate sector (+7.5%) and industry (+5.9%), while household credit (excluding for security purchase) remained reasonably steady at 5.6%, despite housing loans decelerating (4.3%).

Equity market outperforms Gulf peers in 2Q19

Boursa Kuwait's All-Share index gained 1.9% m/m in June, slightly underperforming the MSCI-GCC (2.1%) which was lifted by Saudi Arabia and Qatar. Liquidity was relatively high, with an average daily turnover of KD38 million. Price gains were led by the consumer goods and banking sectors which rose 12% and 3% m/m, respectively. Net foreign inflows in June were well down from the exceptional peak of KD141 million in March but remained relatively healthy at KD35 million. For the second quarter as a whole, the Kuwait market's performance was strong relative to peers, up 3.8% versus 0.5% for the GCC.

The outlook for 2019

A soft oil sector will limit GDP growth this year and next given the extension of OPEC+ agreement to March 2020 and possibly beyond. Non-oil growth will likely be about 2.5% this year, supported by an accommodative monetary policy and a budgeted increase in public spending. In the absence of a debt law, the financing of budget deficit will fall mainly on the General Reserve Fund (GRF) resources. Looking beyond 2019, this calls for adopting fiscal and structural measures to broaden the revenue base (VAT, excise taxes), cut subsidies, and stimulate private sector activities including by creating a friendlier investment environment through improving the ease of doing business and reducing restrictions that would constrain foreign direct investment.

This is an extract from the Kuwait Economic Brief, July 2019, produced by the National Bank of Kuwait (NBK) and reproduced with the bank's permission. The full report can be found on the NBK website here:

<https://www.nbk.com/nbk-group/news-and-insights/economic-reports.html>

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If you are travelling to an Arab country and need a visa secured quickly and efficiently, then the Chamber's Visa Section is the ideal point of contact. We can provide this service whatever type of visa you require such as a business visa, a work visa or a family visa.

Please contact Mr Saleh Hasaballah for details of the terms and requirements to obtain your visa at Saleh@abcc.org.uk or 020 7659 4875

www.abcc.org.uk

FOOD GIANT MARS TAKES 100% OWNERSHIP OF UAE BUSINESS

US food giant Mars has become one of the first multinationals to take advantage of the UAE's new foreign direct investment (FDI) laws offering foreign companies 100 per cent ownership of onshore companies by buying out its local partner.

The company, which has had a presence in the UAE for 40 years, has bought all of the shares in its onshore Dubai subsidiary, in which it had previously held a 49 per cent stake.

Foreign-owned companies could only own a minority stake in UAE companies until the

introduction of the FDI law last year, although they could set up wholly-owned ventures within the country's free zones, which were considered to be 'offshore' for regulatory purposes.

"Having a 100 per cent ownership company onshore will help strengthen our presence and development in the Middle East," Karim Chabara, general manager of Mars Incorporated's Gulf operations, said.

Source: Gulf Business

APPLYING FOR SAUDI ENTERTAINMENT LICENSE IS SIMPLER WITH NEW ONLINE SYSTEM

Saudi Arabia's General Entertainment Authority has launched a new online system to simplify the process for applying for entertainment licenses. Investors and other interested parties gathered at a special launch event to find out more about the new application portal and the range of licenses recently introduced.

"The purpose of offering this range of licenses is to encourage investment in the entertainment sector, which is a vital and promising sector," said Sultan Al-Fakeer, the GEA's chief operations officer. He added that the new online platform offers a clear and simple system through which to apply for the licenses.

The permits are part of the efforts the Kingdom is making to stimulate investment in the entertainment sector and enhance economic activity to help achieve the strategic objectives of Vision 2030.

Hundreds of investors and others with interests in the entertainment sector, including stakeholders from the government and private sectors, attended the Invest in Entertainment event at the Riyadh International Convention and Exhibition Center.

Source: Arab News

INVESTORS HAIL EGYPT'S ECONOMIC TURNAROUND

The Financial Times has described how Egypt has turned out to be an economic safe haven for investors and entrepreneurs after being "in an abyss three years ago".

The article shed light on the achievements and progress of the Egyptian economy, stating that it is now being hailed as one of the region's fastest-growing economies, favoured by international bond investors seeking high yields in an increasingly uncertain global environment.

"Three years ago, Egypt's economy was teetering on the abyss, as entrepreneurs scoured the black market for dollars and foreign investors shunned the country," the FT stated.

According to the article, investors have lauded the implementation of bold and sensitive reforms by current Egyptian government.

Source: Egypt Today

BEIRUT-BEKAA TRAIN LINE PLANS

Plans to link Beirut to the Bekaa Valley via train have picked up steam in recent weeks following the approval of a law authorizing the Cabinet to construct a Beirut-Bekaa tunnel. If the project goes ahead, it would be the first real venture by the government to re-establish Lebanon's once-sprawling train system, which used to span 400kms across the country.

There are several plans to revive railways, including between Beirut and Tripoli and between Tripoli and Abboudieh, on the Syrian border, with reconstruction in mind.

Over the past few months, several companies have expressed interest in the Beirut-Bekaa project, according to Ziad Nasr, director-general of the Railways and Public Transport Authority.

A consortium of companies led by the Lebanon-based Eastern Resources Group has in the past weeks been ramping up its pitch for its Levant Gate Project to create a three-track train line to transport people and cargo 42.5km from Beirut to the Bekaa in as little as 12 minutes. It currently takes at least an hour to travel that distance via the Damascus Road, and can take almost double that at peak hours.

Source: The Daily Star

UK FIRM TO DEVELOP 16KM² AREA AROUND IRAQ'S BAGHDAD INT'L AIRPORT

National Investment Commission for Iraq has reportedly confirmed a scheme to develop the land around Baghdad International Airport into a mixed-use hub featuring residential units and sports centres.

According to Reuters, NIC has approved plans for "a British firm" to develop 16km² of the site, and negotiations are under way with Iraq regarding the construction of the project's remaining 49km² area.

The development surrounding Baghdad International Airport will also feature residential units that will be owned by local Iraqis.

Source: *Construction Week Online*

EDF AND MASDAR SECURE FINANCING FOR KSA'S FIRST UTILITY-SCALE WIND FARM

A consortium led by EDF Renewables and Masdar has completed the financing of a 400MW onshore wind farm in Saudi Arabia.

The Dumat Al Jandal project will be the first utility-scale wind farm in Saudi Arabia – located 560 miles north of Riyadh – and the largest project of its kind in the Middle East.

The winning consortium submitted the most cost competitive bid of \$21.3(£17)/MWh of electricity during a call for tenders in August 2017.

The wind farm will supply electricity under a 20-year power purchase agreement (PPA) with the Saudi Procurement Company, a subsidiary of Saudi Electricity Company (SEC).

Source: *Energy Live News*

ADGM TO BEGIN HOSTING DIGITAL BANKS

Abu Dhabi Global Market will host digital banks and begin accepting applications from local and international financial institutions, the regulator of one of the fastest growing financial hubs in the Middle East and North Africa said.

The Financial Services Regulatory Authority (FSRA), ADGM's regulator, will accept applications from global conventional lenders to establish digital banks or their branches in the financial free zone, ADGM said. It will also evaluate partnerships between technology companies and financial institutions seeking to apply for a digital banking licence, it added.

The FSRA will require a base capital of \$10 million (Dh36.7m), robust governance structures, compliance and risk management policies, IT

security measures and certain mandatory senior management appointments.

"Firms looking to deploy innovative solutions in the payment space, such as e-wallets, tokens, and stored value card, can consider other form of licences that will attract a lower regulatory and capital burden than a full digital banking licence," according to FSRA guidance.

The move by Abu Dhabi's financial hub is in response to "substantive interest from the industry, and demonstrates ADGM's track record in advancing innovation and supporting growth", Richard Teng, chief executive, FSRA said.

Source: *The National*

EXPORTING TO MOROCCO AFTER BREXIT IF THERE'S NO DEAL

Leaving the EU with a deal remains the UK government's top priority. This has not changed. However, the government is continuing with no deal preparations to ensure that the country is prepared for every eventuality.

Trade agreement

The UK is seeking to agree arrangements with Morocco to ensure trade continues with minimal disruption after the UK leaves the EU.

If agreed, these arrangements could maintain the effects of the EU-Morocco agreement if the UK leaves the EU without a deal.

If the UK does not agree arrangements with Morocco and the UK leaves the EU without a deal, existing trade agreements would no longer apply. This would mean the UK would not have preferential trade arrangements for exports to Morocco.

Tariffs and quotas

If the UK agrees continuity arrangements with Morocco there could be minimal changes to tariffs and quotas, even if the UK leaves the EU without a deal.

If the UK does not agree arrangements with Morocco, the UK would export to Morocco on Most Favoured Nation terms under World Trade Organization (WTO) rules.

Export opportunities and advice

Find more export advice and explore opportunities overseas on [great.gov.uk](https://www.great.gov.uk)

for more details see the Department for International Trade website:

<https://www.gov.uk/guidance/exporting-to-morocco-after-eu-exit>

DUBAI SME TO HELP STARTUPS TAKE THEIR CONCEPTS GLOBALLY

Dubai SME, the agency of the Department of Economic Development (DED) mandated to develop the small and medium enterprise (SME) sector, has teamed up with The Co-Working PopUp, one of the first incubators and co-working spaces to be certified by Dubai SME, to take 10 UAE-based entrepreneurs to the incubator's London offshoot for a five-day program.

Scheduled to take place on 19 -23 August at The Co-Working PopUp in Dalston, London, the programme is aimed at helping local startups and 'solopreneurs' think and plan globally as well as partner and learn from their peers in the UK.

Source: *Saudi Gazette*

BAHRAIN CRYPTO EXCHANGE RAIN SECURES MIDEAST'S FIRST LICENCE

Bahrain-based cryptocurrency exchange, Rain, announced that it has acquired a licence from the central bank and has closed a seed round of \$2.5 million.

Rain is the first cryptocurrency exchange to earn a regulatory licence in the Middle

East and joins an elite group of exchanges internationally, a statement said.

Rain, founded in 2016 by entrepreneurs Yehia Badawy, Abdullah Almoaiqel, AJ Nelson and Joseph Dallago, became the first exchange to enter the Bahrain Central Bank's Regulatory

Sandbox Programme. Fuelled by this recent licensure and institutional round of funding, Rain said it aims to deliver easier and more reliable access to cryptocurrency across the region.

Source: *Fintech Futures*

OMAN JOINS EXCLUSIVE CLUB OF ANTIMONY PRODUCERS

Antimony production has commenced at a plant operating at Sohar Port and Freezone — a move that propels Oman into a select club of producers of this strategically important metal. Earlier, Tri-Star Resources plc, a minerals processing company, announced that Strategic & Precious Metals Processing LLC (SPMP), the owner of the antimony-gold processing facility in Freezone Sohar, has produced its first antimony metal.

London-based Tri-Star has a 40 per cent shareholding in SPMP with the other joint venture partners being the Oman Investment Fund, a sovereign wealth fund, with a 40 per cent equity and DNR Industries Limited, part of Dutco Group in Dubai (20 per cent equity holder).

Following the completion of the remedial works to one of the two SPMP antimony smelting

furnaces (RF1) and the installation of a new gas cooling solution, first antimony has been produced at a purity of 98 per cent.

SPMP's plant is billed as the largest antimony roaster outside of China, as well as the world's first 'clean plant' designed and built to EU environmental standards.

Source: *Oman Observer*

SAUDI ARABIA BOOSTS SPENDING IN Q2 AS BUSINESS REFORMS QUICKEN

Saudi Arabia increased spending in the second quarter as the government boosted stimulus measures to spur growth.

"The results reflect the progress made in the realization of developmental projects according to the Kingdom's 2030 Vision and confirm the efficiency of the financial and structural reforms implemented by the government," said Finance Minister Mohammed Al-Jadaan in a statement carried by the Saudi Press Agency.

"These reforms include the diversification of government revenue sources by increasing non-oil revenues, reforming and developing the Public Financial Management to raise the efficiency and effectiveness of spending through many measures including the adoption of a government procurement system," added Al-Jadaan.

Source: *Arab News*

IRAQ AND KUWAIT TO APPOINT BRITISH FIRM FOR JOINT OILFIELD DEVELOPMENT STUDY

Iraq has agreed with Kuwait to appoint British energy advisory firm ERC Equipose to prepare a study for the development of joint border oilfields, the Iraqi oil ministry said.

A contract is expected to be signed with the company in coming days, a statement from the ministry said. Under the contract, ERC Equipose will conduct technical studies, such as examining reservoirs, for the Ratqa and Safwan fields.

There are several oilfields in the border area between Iraq and Kuwait, most prominently Ratqa, which is a southern extension of Iraq's giant Rumaila field.

The study will set out the technical and legal mechanisms to invest in oilfields shared by the two countries.

Source: *Gulf Business*

LONDON PRIME PROPERTY ATTRACTS ARAB BUYERS DESPITE BREXIT WOES

Despite London's uncertain political climate, Middle East investors view the post-Brexit market as a buying opportunity, experts have said.

"There are many who see London property as good value and are seeking opportunities in which to invest," said Robert Pearce, head of international residential at property firm Savills.

Arab buyers are also being enticed to the UK market by the relative weakness of the

UK pound versus US dollar and the value correction in the London market since mid-2014, Pearce told *Arabian Business*.

According to Savills, price falls across all prime central London value bands have now converged at around 20 percent below their peak of market 2014 levels.

Source: *Arabian Business*

NON-OIL TO SPUR GCC ECONOMIC GROWTH

Solid growth is expected in the GCC and Egypt in the coming period, while sensitivity to oil prices remains a significant downside risk to the GCC, a report said.

The GCC and Egypt's economic growth and public finances improved in 2018 amid higher oil prices, infrastructure development,

diversification programmes and fiscal reform, said the research published by the National Bank of Kuwait (NBK).

NBK group chief economist, Dr Saade Chami, commented: *"The GCC non-oil economy has seen general improvements. Higher energy prices, expansive public investments and private*

sector stimulus programmes have spearheaded output gains. Looking forward, across the region governments will need to strike a balance between the need for fiscal sustainability and boosting non-oil private sector growth."

Source: *Trade Arabia*

QATAR LAUNCHES INVESTMENT PROMOTION AGENCY

The Investment Promotion Agency LLC has been launched in Doha. The agency aims to attract foreign direct investment (FDI) to the country, in line with objectives set out in the Qatar National Vision 2030.

As part of its mandate to attract more FDI into Qatar, the Investment Promotion Agency LLC,

will pursue targeted, sector-specific investment promotion agendas and coordinate investment promotion and marketing activities with key stakeholders, as well as develop policy advisory.

According to latest reports, foreign investments, including FDI and portfolio investment, in Qatar amounted to QR722.6bn

by the end of the first quarter of this year, recording a month-on-month increase of 1.1 percent, or QR7.9bn, compared to QR714.7bn reported for previous quarter (Q4 2018).

Source: *QNA*

UK ICE CREAM MAKER WINS BAHRAIN SUPERMARKET DEAL

A Devon-based ice cream and sorbet maker has secured an export deal with a supermarket in Bahrain worth a potential £200,000 a year.

Granny Gothards, which is based in Willand, will have its PROice range of high-protein, low-fat and low-sugar ice-cream and yoghurts in eight Alosra stores across Bahrain, as well as in its online shop.

Granny Gothards met representatives of the high-end retailer during a Food

is GREAT campaign trade mission to Bahrain.

Amanda Stansfield, owner and MD, Granny Gothards, said: "Our new orders are an exciting step in our export journey. Trading with Middle Eastern countries like Bahrain has some real benefits, as the year-round warm and dry climate means we can maintain sales outside of the UK's peak summer season."

Source: Insider Media

TUNISIA LAUNCHES TENDER FOR ANOTHER 107 MW OF SOLAR

Tunisia's Ministry of Energy, Mines and Renewable Energies has kicked-off a third tender for the development and construction of several solar power plants not exceeding 10 MW in size.

Through this third procurement exercise, the Tunisian government is seeking to build ten solar power plants with an installed power capacity of 10 MW each and seven 1 MW small solar parks.

The deadline to submit project proposals is November 26 and plants will have to be

constructed under the Build Own Operate (BOO) mode. Selected projects will sell electricity to Tunisia's state-owned utility, Société Tunisienne de l'électricité et du gaz (STEG) under a long-term PPA.

The tender is part of a series planned by the Tunisian government, which aims to install around 1 GW of renewable energy capacity by 2020.

Source: PV Magazine

WTO ISSUES 2019 EDITIONS OF FLAGSHIP STATISTICAL PUBLICATIONS

The WTO issued the latest editions of its annual statistical publications, the "World Trade Statistical Review" and "Trade Profiles".

World Trade Statistical Review 2019 looks into the latest trends in global trade, with an in-depth analysis of trade in goods and services and the performance of the leading players. It also looks at the participation of developing economies and least-developed countries in world trade, the latest developments in regional trade agreements, trade in value-added terms and digital trade.

Trade Profiles 2019 provides a series of key indicators on merchandise trade and trade in commercial services for 197 economies, including a breakdown of exports and imports for each economy as well as main trading partners. For each profile, the data are presented in a handy two-page format, providing a concise overview of global trade.

For details see the WTO website:

https://www.wto.org/english/res_e/statis_e/wts2019_e/wts19_toc_e.htm

ALGERIA'S POWER FIRM SONELGAZ TO SEEK FOREIGN LOANS TO FUND PROJECTS

Algeria's state power utility Sonelgaz will seek foreign loans to finance its development plan, its chief executive said, becoming the first company in the country to look for funds abroad in decades.

Algeria relies heavily on oil and gas, which account for 94% of total exports and 60% of the state budget.

The money sought by Sonelgaz will go mainly to renewable projects.

"The massive introduction of renewable energies is a priority, with a particular focus on solar energy," Sonelgaz CEO Chahar Boulakhras told a news conference.

Source: Reuters

UAE-FUNDED MEDICAL RESEARCH CENTRE OPENS IN LONDON

A UAE-backed research laboratory dedicated to offering life-saving support to children battling rare illnesses has been officially launched in London.

Zayed Centre for Research into Rare Disease in Children aims to attract hundreds of the best medical specialists and researchers from across the globe in an effort to develop cures

for various debilitating illnesses blighting young lives.

Located near Great Ormond Street Hospital, the centre contains cutting-edge research laboratories where scientists will work to develop innovative treatments for rare conditions.

Source: The National



TRADE FAIRS, CONFERENCES & BUSINESS EVENTS

4TH Erbil International Fashion, Textile and Accessories, Leather Footwear Fair

4 - 7 September 2019
Erbil International Fairground, Iraq
<http://www.erbilstyle.com/>

Global Business EXPO 2019

Incorporating the Institute of Export & International Trade's World Trade Summit
12 September 2019
Leeds, UK
<http://www.chamber-international.com/gbexpo19/>

Digital Audit & Fraud Analytics Education technology solutions

16 - 18 September 2019
Westin Dubai Mina Seyahi Beach Resort, Dubai, UAE
https://campaigns.managementevents.com/mea-digital-series/digital-audit-and-fraud-analytics/?utm_source=ED_OBG&utm_medium=Endorsement&utm_campaign=ED_OBG&dm_i=1P7V,6CMTL,HYI677,P410I,1

The Hotel Show

Middle East Design & Hospitality Week
17-19 September 2019
DWTC, Dubai, UAE
<https://www.thehotelshow.com/>

79th FIP World Congress of Pharmacy and Pharmaceutical Sciences

22 - 26 Sep 2019
Abu Dhabi National Exhibition Centre, Abu Dhabi, UAE
<https://adnec.ae/whatson/details?event=79th-fip-world-congress-of-pharmacy-and-pharmaceutical-sciences>

Gulf Industry Fair

Event for Industrial Products & Services - Supporting the 4th Industrial Revolution
24-26 September 2019
Bahrain Exhibition Centre
<http://www.gulfindustryfair.com/>

6th World Nuclear Industry Congress 2019

25 - 26 September 2019
London, UK
<http://www.szwgroup.com/nuclear-industry-congress-uk-2019/index.aspx>

Cityscape Global

Exhibition & Conference
25-27 September 2019
Dubai World Trade Centre, UAE
<https://www.cityscapeglobal.com/en/home.html>

Maghreb Health Exhibition & Conference

25 - 27 September 2019
Palais des Expositions, SAFEX, Algeria
ATEX International Exhibitions LLC
<https://www.globalexhibitorsdirectory.com/maghrebhealth>

Heritage Middle East

Museums & Exhibitions Technologies Fair & Conference
30 September- 2 October 2019
Abu Dhabi National Exhibition Centre, Abu Dhabi, UAE
<http://expoheritage.com/>

Erbil International Multi-Sector Trade Fair

30 September - 3 October 2019
Erbil International Fairground, Erbil, Iraq
<http://www.eif-expo.com/>

World LNG & Gas Series: Morocco Summit

Maximising Investment Opportunities in LNG & Gas Sector
Marrakech, Morocco
2 - 3 October 2019
<https://www.cwcmoroccogas.com/>

26th World Road Congress 2019

Conference for road infrastructure and transport industry
6 - 10 Oct 2019
Abu Dhabi National Exhibition Centre, Abu Dhabi, UAE
<https://adnec.ae/whatson/details?event=26th-world-road-congress-2019>

Algeria Future Energy

Where International Investors Meet Algeria's Energy Decision Makers
13-15 October 2019
Algiers, Algeria
<https://www.algeria-future-energy.com/>

Water, Energy, Technology, and Environment Exhibition (WETEX)

The region's largest sustainability & renewable technology exhibition
21-23 October 2019
DWTC, Dubai, UAE
<https://www.wetex.ae/>

6th Basra Megaprojects Conference - Oil, Gas & Environment

22-23 October 2019
Istanbul, Turkey
<https://www.cwcbasraoilgas.com/>

Cityscape Qatar

22-24 October 2019
Doha Exhibition and Convention Centre, Doha, Qatar
www.cityscapeqatar.com

EduTraC Oman Expo

Academic opportunities and career guidance for students, graduates and human resource professionals
27- 29 October 2019
Oman Convention & Exhibition Centre, Muscat, Oman
<http://www.edutracom.com/>

Bahrain International Defence Exhibition & Conference (BIDEC)

Showcase for the latest technology, equipment and hardware across land, sea and air
28-30 October 2019
Bahrain International Exhibition and Conference Centre, Manama, Bahrain
<https://www.bahraindefence.com/>

Nanotech Middle East 2019

Conference and Exhibition 4-5 November 2019
DWTC, Dubai, UAE
<http://www.nanotechme.com/>

The Global Franchise Market

Leading Franchise Event in the Middle East
5 - 6 November 2019
Dubai, UAE
INDEX Conferences & Exhibitions Org Est
<https://globalfranchisemarket.com>

M E Beauty & Fashion Exhibition

7-11 November 2019
Erbil, Iraq
<http://www.erbilfair.com/Default.aspx?page=article&id=882&l=1>

Going Global

100 Expert Speakers; 150 Exhibitors
27-28 November 2019
ExCel, London
<http://www.goinggloballive.co.uk/index.asp>

Middle East Natural and Organic Products Expo

3-5 December 2019
DWTC, Dubai, UAE
<https://naturalproductme.com/>

Kuwait Oil & Gas Summit

Operational Excellence, the Way Forward for the Oil & Gas Industry
Kuwait City, Kuwait
17 - 18 February 2020
<https://www.cwckuwait.com/>

9th IQDEX - Iraq Defence Exhibition

7-10 March 2020
Baghdad International Fair, Iraq
United Events
<http://unitedevents.iq/>



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- **Wholesale Money Market**
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National Bank of Egypt (UK) Limited

البنك الأهلي المصري
(المملكة المتحدة)

National Bank of Egypt (UK) Ltd is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and by the PRA.