

# Arab-British Business

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Bi-Monthly bulletin of the Arab British Chamber of Commerce

## SAUDI ARABIA'S TRANSITION TO AN INNOVATION-BASED ECONOMY

See pages 4-5 for a report.



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## YOUR GUARANTEED ROAD

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

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





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## Bi-monthly bulletin of the A-BCC

### Editorial Team

Abdeslam El-Idrissi  
Editor in Chief  
David Morgan  
Editor  
Arab British Chamber of Commerce  
43 Upper Grosvenor Street  
London  
W1K 2NJ  
Tel: +44 (0) 20 7235 4363  
Email: d.morgan@abcc.org.uk  
www.abcc.org.uk

### Production & Design

Benham Publishing  
Aintree Building  
Aintree Way  
Aintree Business Park  
Liverpool L9 5AQ  
Tel: 0151 236 4141

### Advertising

Account Manager  
Karen Hall  
Tel: +44(0) 7801 788880  
Karen@benhampublishing.com

Media Number:

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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.

# SAUDI ARABIA'S TRANSITION TO AN INNOVATION ECONOMY



## ABCC hosts high-level ministerial delegation from the Kingdom to focus on tech and digital opportunities.

The Kingdom of Saudi Arabia's transition to an innovation-based economy was the theme of a briefing and business roundtable hosted by the Arab British Chamber of Commerce on 30 July 2021.

The discussion highlighted how Saudi Arabia as one of the top 20 largest economies in the world was making great strides in the expansion of its tech and digital sector. It was the first as a digital riser among the G20 and among the top ten in e-commerce growth.

Titled, 'Connected Today, Innovative Future', this was the first major in-person business event to be held at the Chamber since before the Covid-19 pandemic and was organised in collaboration with the UK's Department for International Trade and the Embassy of the Kingdom of Saudi Arabia in London.

The Chamber was delighted to host a high-level delegation from Saudi Arabia headed by His Excellency Engineer Abdullah Al-Swaha, the Minister for Communications and Information Technology, KSA and Mr Nawaf D Alhoshan, Deputy Minister for Technology, KSA.

The Saudi officials delivered briefings on the extensive and growing opportunities for investors in the Kingdom's tech sector, which has been developing at a rapid pace in recent years, under the guidance of Saudi Vision 2030.

An open invitation was issued by the Kingdom to UK companies to become part of the "largest growth opportunity in the MENA region".

In her opening remarks, the Rt Hon Baroness Symons, who moderated the discussion, described the topics of tech and

innovation as vitally important as the world economy sought to tackle the big challenges of climate change and cyber security.

Mr Bandar Reda, CEO & Secretary General, ABCC, stated that innovation offered huge potential for UK-Saudi cooperation.

Saudi Vision 2030 was transforming the Kingdom's economy, reshaping its urban landscape and improving people's lives, Mr Reda said.

On behalf of the UK Government, Mr Simon Penney, H M Trade Commissioner and Head of the DIT in the Middle East, expressed optimism in the potential for cooperating with the Kingdom and anticipated that the event would help forge new partnerships. He welcomed the event as a means of forging new partnerships and hoped that the Saudi minister's visit would lead to further success.

Mr Penney listed FinTech, MedTech and EdTech as some of the areas where the UK and the Kingdom could work closely together.

He concluded by stating that the UK's huge strengths in innovation were complementary to Saudi Arabia's transformational agenda.

The briefing attracted many senior executives from the UK's thriving and innovative tech sector who were eager to partner with Saudi Arabia as it implemented its ambitious economic development plans which were being driven forward by ICT, 5G, digital and AI.

The event was supported by Invest Saudi and the Saudi British Joint Business Council.

In his presentation, His Excellency the Minister described the longstanding

strategic alliance enjoyed by the UK and Saudi Arabia. Recently many ministerial visits to the UK had taken place, which reflected the importance of the relationship between the two countries.

The minister stated that the meeting was an opportunity to consider the next chapter in the relationship and a chance to update UK companies on the progress made by Vision 2030 five years after it was launched.

The digital sector was right at the heart of the kingdom's vision for the future, the minister said.

Delegates heard how cutting-edge technologies such as Artificial Intelligence, Cyber, 5G and Cloud computing were key to the completion of Vision 2030 which is creating a vibrant and thriving future for the Kingdom.

The Minister stated that by working in close partnership with global investors, the Kingdom was moving forward at an unprecedented pace with the introduction of fibre technology.

Private sector activity had been stimulated to bring fibre tech to millions of Saudi homes, which had led Saudi Arabia to become the number one digital riser among the G20 nations.

Saudi Arabia has been investing heavily in digitizing its cities, with 60 percent of the Kingdom's urban centres now covered by 5G networks. It had developed one of the most advanced E-government systems in the world and has established data and Artificial Intelligence to support the country's digital transformation.

Climate tech and green energy were areas where the Kingdom was making major advances, the Minister continued and pointed to the potential for extracting lithium from the Red Sea which would power the electric vehicles of the future.





His Excellency Engineer Abdullah Al-Swaha, the Minister for Communications and Information Technology, Kingdom of Saudi Arabia



H E Abdullah Al-Swaha, the Minister for Communications and Information Technology, KSA (centre) in discussion with Rt Hon Baroness Symons, Mr Bandar Reda and Mr Simon Penney.



From left: Rt Hon Baroness Symons, H E Abdullah Al-Swaha, Bandar Reda and Simon Penney.



From left: Rt Hon Baroness Symons, Chairman of the ABCC  
Mr Nawaf D Alhoshan, Deputy Minister for Technology, KSA  
Mr Bandar Reda, CEO & Secretary General, ABCC  
Mr Simon Penney, H M Trade Commissioner and Head of the DIT in the Middle East



H E Abdullah Al-Swaha in a roundtable discussion with UK investors, flanked by Rt Hon Baroness Symons, Bandar Reda and Simon Penney.

His Excellency Abdullah Al-Swaha told UK business executives that the Kingdom was inviting them to engage in a dialogue to develop the potential of the growing tech industry. He stressed the importance of partnership with the UK; "once we partner, we partner for life", the minister stated.

In his presentation, Mr Nawaf D Alhoshan, Deputy Minister for Technology, explained that Saudi Arabia was "open for business" in innovation and investment.

The deputy minister described the start up ecosystem in the Kingdom and the support available to investors.

A national technology development fund had been established and nurturing tech talent was a priority, which included attracted the best minds from overseas to work in the Kingdom.

It was estimated that the growth in Artificial Intelligence would contribute £135 billion to the Kingdom's GDP.

Fintech in the Kingdom had achieved success in recent years with more than 60 fintech firms establishing operations in the country, Mr Alhoshan said.

A plan to establish a new UK-Saudi Tech Hub was proposed during the meeting and

warmly welcomed by both sides. H E the Minister described such joint initiatives as part of his agenda for the visit.

The joint tech hub would create a common framework for innovation companies and assist partnerships between the UK and Saudi Arabia as well as acting as a platform for knowledge sharing.

The discussion with the minister was followed by workshops during which leading IT companies discussed their ideas and solutions with Saudi officials.



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Online | 13 September | 7:00 - 16:00 BST

# CEO Summit

## Resetting the Global Economy

Leading and learning in a crisis: now, next and beyond

### Speakers



Mr Bandar  
Reda

Secretary General & CEO,  
The Arab British Chamber  
of Commerce



Eng Walid A.  
Abukhaled

CEO, Saudi Arabian  
Military Industries



Professor Sue  
Vinnicombe

Professor of Women and  
Leadership, Cranfield University

And many more...

### Programme

Session 1 Arab-British trade & investment, including economic diversification

Session 2 Future of Education, Learning and Development

Session 3 Sustainability for industries in transformation, organisational resilience and well-being

Session 4 Innovation, entrepreneurship & digital disruption

Register:

[www.cranfield.ac.uk/som/ceosummit](http://www.cranfield.ac.uk/som/ceosummit)



# ABCC Events

## Mauritania Ambassadorial E-roundtable

**Wednesday 22nd September**

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

## Sudanese Ambassadorial Roundtable 12th October 2021

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

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

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

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

## UPCOMING Events 2021

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

business executives. Our events provide an important platform to showcase your products and services.

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

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

# ABCC HOSTS RECEPTION FOR ARAB AIRLINES



On Wednesday July 6, the ABCC was delighted to host airlines from across the Arab region in a networking reception which convened key decisionmakers in the aviation industry. The event, held on the terrace at the Chamber's Mayfair premises, enabled discussions concerning the path towards recovery for international air travel and how the sector will be transformed as the global health situation improves. It was noted that the resumption of regular flights will undoubtedly be a crucial component of the economic recovery.

Following a successful event, the ABCC is pleased to welcome Air Algérie, Gulf Air, Middle East Airlines, Royal Air Maroc, Royal Jordanian, Saudia, and Tunisair as our new Silver Members.

The Chamber looks forward to continuing fruitful partnerships with its new members, and to assisting them in

reinvigorating international air travel as economies and borders re-open in the coming months.

The airline executives were greeted by ABCC Secretary General & CEO, Mr Bandar Reda, who was joined by Mr Abdeslam El Idrissi, ABCC Deputy CEO & Secretary General, and Mrs Rita Massoud,

Senior Manager, HR Administration & Communication, ABCC.



# CEO Summit

## Resetting the global economy

Online | 13 September 2021 | 07:00 - 16:00 BST

### Leading and learning in a post-pandemic world

We are entering a crucial time. As we move beyond the COVID crisis into the new world that lies ahead, we have a once-in-a-lifetime opportunity to re-write the rules, to reset the global economy, and to explore fresh, exciting possibilities within a very different business climate.

For the Middle East – already a region under transformational change – the wealth of opportunities this new era presents could not have come at a better time. The most successful organisations in the new world will be those that are able to adapt quickly yet thoughtfully to what is coming now, next and beyond.



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## CONTINUING ARAB-BRITISH COLLABORATION IN TRADE AND INVESTMENT



Mr Bandar Reda

**By Bandar Reda, Secretary General and CEO at the Arab-British Chamber of Commerce**

The global economy is now well on its way to recovery from the disruption caused by the coronavirus pandemic. We are witnessing an upsurge in economic activities and resumption of business in the key sectors that suffered most from the lockdown, such as travel, tourism, and hospitality. We are experiencing huge changes in how we all do business, not just driven by coronavirus, but also by Brexit and the growing strengths and diversity of the Arab economies, the resilience and maturity of which has been demonstrated during the pandemic. The ambitious strategies of the leading Arab governments were not fundamentally impeded and – now that economies are in recovery mode – the speed of implementation and investment is gathering pace.

The recent pick up in global oil prices, widespread growth of non-oil sectors and push for renewable energy should add to the revenue available for fulfilling ambitions to develop local economies. We have witnessed tremendous developments in recent months with the unveiling of new strategies under such national programmes as Saudi Vision 2030 – for example – which have already started to transform the economies

in fundamental ways. The scale of the opportunities available has never been greater.

With this in mind, we believe now is the time to further strengthen Arab-British trade and investment partnerships; to continue to share ideas and insights; to exchange information; to identify new opportunities; and to work together to our mutual advantage. Learning from recent experience and working to build greater resilience to meet future challenges are key factors that will be shaping investment priorities and business management decisions going forwards.

Investment in healthcare infrastructure will be an obvious priority, and this is an area that promises to offer greater opportunities for innovators and potential for co-operation. The development of the coronavirus vaccines has highlighted the importance of innovation in healthcare, as well as the need to invest more in research. Moreover, the global drive for sustainability – which is matched by the long-term visions of many Arab countries – will continue to offer enormous potential for businesses that can co-operate and collaborate around the concept of a green economy.

Finally, we can of course expect to see the continued development of advanced digital technologies as the trend towards digital business operations is accelerated by what we have all experienced over the past year or so. This will open up new opportunities for investors and potential for closer co-operation, including in the delivery of remote learning and precision medical treatment carried out on a remote basis.

With all this in mind, we look to the future with positivity and excitement about what we can achieve together and the possibilities ahead.

## INVESTING IN PEOPLE

**By David Deegan, Executive Development Director at Cranfield School of Management**

At the beginning of the pandemic, learning and development understandably took a backseat, as businesses grappled with how to keep people safe while continuing to deliver to their customers. As it continued, many returned to developing their people, recognising that – whether



Mr David Deegan

working in an office or at home – it is good for business. As we move forwards, organisations must continue to invest in learning and development to maintain their competitive edge, but it will be important they do that in the right way.

For those at the forefront of learning and development (as we strive to be at Cranfield), much of what will be required by clients post-pandemic will be 'business as usual', or at least developing a theme that was already emerging pre-pandemic. But businesses will expect choice over format, location and medium. They will also want content tailored to their business needs, as well as facilitators who engage their learners and help them make connections that result in transformational change at the individual and organisational level.

That said, perhaps the most obvious discussions will be around format, location and medium. Will training take place face-to-face or online, or will it be a mixture of the two? Some of this will be driven by employers wanting to offer flexibility, but we should not underestimate the power that employees themselves have in this. If people are being told they can now work at home some or all of the time, it is only natural they might ask why they have to travel to learn. Employers may find themselves having to define in what scenarios getting together physically is appropriate and beneficial to the learning. Providers will also need to consider how they enable people to fit their learning around their lives by providing access to downloadable content or material they can access on the go.

# CEO Summit

## Resetting the global economy

Regardless of where training is physically delivered, it will be as important as ever that facilitators engage and interact with learners, as this will be key to generating the best outcomes for organisations. Those who can engage and interact with people in a room can also do so online, because engaging people online isn't about the technology – it's about understanding how to capture people's imagination, how to keep them listening, and how to encourage them to share their opinions and ask questions. Without this interaction, you rely on people being able to make their own connections between what you're telling them and their business. Some people will be able to apply the learning for themselves, but others may need help to identify its relevance to their own situation.

Most importantly of all, learning and development should be tailored to the needs of learners and their organisations. At Cranfield, we have always believed you should start with the outcomes you are trying to achieve. Only by focusing on the end result will you succeed in achieving what you set out to do.

### **BUILDING SUSTAINABLE ORGANISATIONAL RESILIENCE**

*Professor David Denyer*



By Professor David Denyer, Professor of Leadership and Organisational Change at Cranfield School of Management

To say the business world was unprepared for the coronavirus pandemic is an understatement. Some had considered it possible, were somewhat prepared, and managed to turn the threat into an opportunity, but research suggests most companies – at best – muddled through. We have seen businesses reinvent themselves in ways few would have thought possible. Some

have thrived as a result, but most have struggled to adapt – and many have not survived.

The pandemic has put future-proofing and business resilience at the top of the boardroom agenda, as organisations seek to learn lessons and ensure they are better prepared to face future disruption, whatever its form. The threat landscape is more complex and volatile now than it has ever been. Slowly emerging challenges like climate change, aging populations and rising levels of obesity are ever-present, and must be considered alongside the possibility of future crises such as terrorist attacks, extreme weather events and pandemics.

COVID-19 has exposed how interdependent our society and systems have become. Increased globalisation and the rise of interactive and interrelated technology have created ideal conditions for the so-called 'butterfly effect', where a small change in one part of the world cascades throughout the system causing catastrophic problems down the line.

The complexity of the threat landscape means organisations cannot look to cover off threats in a siloed way. Instead



of fixating on the individual threats they might face – which could be something no one has yet anticipated – they need to be unafraid to discuss what future failure looks like, and focus on how they develop the agility to cope with the unimaginable and deliver their essential outcomes and remain within impact thresholds that are acceptable to their consumers.

Research shows businesses that prove to be resilient share four common characteristics, termed the four Rs.

Readiness involves anticipating what may lie ahead, acknowledging your business's connections and bearing in mind the potential for the butterfly effect.

Responsiveness is a realisation that you cannot control or prepare for every threat you face. Organisations that do this well proactively plan for failure, using 'pre-mortems' to put themselves in the future and stress test how quickly their business can adapt.

Recovery is a plan for you how get back on track, and requires businesses to focus on outcomes, rather than assets. What options and alternatives do you have to deliver service to your customers if one of your sites cannot operate, for example?

Regeneration is about what can be done now to reinvent your organisation for potential future threats, recognising that winning at resilience is often about changing before the cost of not changing becomes too great.

Businesses may hope never again to see the likes of the disruption caused by COVID-19 but, only by developing their capabilities across these four areas, will they be prepared to face whatever their future holds.

## DEVELOPING AN INNOVATION MINDSET

By Dr Imran Zawwar, Cranfield Executive Development Regional Director (Middle East)

We live in an increasingly complex world. It is always moving, always uncertain, always unpredictable, and frequently ambiguous. In this environment, it is impossible to

Dr Imran Zawwar



predict the future. Planning becomes of less importance, and it is instead the skills of agility and adaptability that are most valued in the workplace.

In academia, we talk about 'entrepreneurial bricolage'. 'Bricolage' is a French term meaning to construct or create from a diverse range of available things. In the entrepreneurial sense, it refers to working in the moment, taking action with the resources that are available to you right now. As we move into the post-COVID era, achieving global success will require acting more and more in this manner.

Businesses must seek to develop an innovation mindset in their people. Now, more than ever, it is time to look at things differently, to force yourself to make new things, develop new processes and pursue those different business models, unlocking new value propositions along the way. We're not talking about incremental innovation here – only radical innovation will deliver what's needed. The pandemic has created new entrepreneurial opportunities, particularly in the digital sphere, but also entrepreneurship borne of necessity – out of job losses – which often only seeks to increase competition within already crowded marketplaces, rather than driving innovation.

Experience shows us that radical innovation often happens in the start-up

space and in younger companies driven by an entrepreneurial mindset. Big businesses are often myopic in vision, becoming fixed on serving a particular customer class and ignoring others who may benefit from their products and services. Smaller businesses begin serving this lower end of the market, their ability to flex, to adapt, and to manoeuvre quickly allowing them to grow very quickly until these disruptors are directly competing against those big businesses for dominance in the marketplace.

For many organisations, therefore, developing an innovation mindset may be as much about surviving as it is about thriving.

So what now... next... and beyond?

First, organisations must recognise and acknowledge the challenge they face. From there, they should strive to discover what their future entails and, only once they have been through that process, act to update their workforce and capabilities accordingly.

'Resetting the global economy: Leading and learning in a crisis' is the topic of a virtual summit hosted by Cranfield School of Management and the Arab British Chamber of Commerce (ABCC) that will take place online on Monday 13 September. Find out more at [www.cranfield.ac.uk/som/ceosummit](http://www.cranfield.ac.uk/som/ceosummit).



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# DUBAI COMMERCITY BEGINS COMMERCIAL OPERATIONS

## New free zone hailed as a new era for global e-commerce

The first and leading dedicated e-commerce free zone in the Middle East, Africa and South Asia (MEASA) region has begun commercial operations signalling an exciting new chapter for global e-commerce and trade.

The launch comes as e-commerce in the Gulf experienced a significant leap during the COVID-19 pandemic witnessing a 214% year-on-year increase in cross-border online

sales by mid-year 2020 and the GCC e-commerce market expected to be worth around \$50 billion by 2025.

The Dubai CommerCity free zone will provide seamless solutions to establish businesses and integrated services to drive the growth of licensed e-commerce companies. Companies can also benefit from unique service packages provided by global partners in the logistics, information technology and other sectors.

Dubai CommerCity has succeeded in leasing 30% of its facilities within a period of only two months in the first part of the development phase of the free zone, which extends over an area of 2.1 million square feet and backed by an investment of 3.2 billion dirhams. The success of the first phase leasing highlights the compelling benefits the free zone brings for local, regional, and international businesses.





The milestone emphasizes the interest from key players in the market in this one-of-a-kind free zone in the region. As part of its efforts in supporting its customers and providing them with the best services, Dubai CommerCity has commenced the operation of its customs office, available to provide ongoing support, 24 hours a day, 7 days a week, in response to the customs' needs of all customers on board.

Dubai CommerCity is providing special launch offers for investors as part of the start of commercial operations, through an 'Early Bird Campaign', providing e-commerce organizations with an unmissable opportunity to grow their businesses in the UAE and the region. The campaign, which runs until mid-September, offers Dubai CommerCity's customers a chance to save up to 50 percent on setting up their businesses within the free zone.

The purpose-built development is set to accelerate the already significant rise seen in e-commerce business setups and online retail in Dubai and across the UAE. Dubai CommerCity is uniquely designed to drive forward regional and international e-commerce businesses.

Now open for business in the Umm Ramool area near to Dubai International Airport, Dubai CommerCity offers a unique ecosystem and comprehensive solutions for businesses to run effectively and seamlessly. In addition to offering a complete business setup and customs support, Dubai CommerCity provides e-commerce strategy consulting, guidance on e-commerce regulations in the region and end-to-end logistics solutions inclusive of warehousing and last mile delivery.

Organizations can also gain access to complete e-commerce platform solutions, digital marketing services and other support services, including photo studios, call centres and more.

Dubai CommerCity includes state-of-the-art offices, as well as warehousing and last-mile delivery services. With its world-class infrastructure, the free zone provides flexible office sizes and scalable fulfilment centres, which offer various dedicated solutions for e-commerce businesses.

H E Dr Mohammed Al Zarooni, Director General of DAFZA, said: *"What we achieved in the first phase of the commercial operations is a pivotal achievement in anticipating the future of e-commerce and accelerating its growth in the region. Thanks to the support of our wise leadership and our partners in the public and private sectors. Congratulations to everyone who has been involved in making the Dubai CommerCity project a reality. In just under three years of construction, we have managed to turn a dream and a concept into a physical, world-class facility that will inspire a whole new generation of entrepreneurs and innovators."*

*"The pandemic has created a truly resilient economy and the lessons learnt are paving the way for creativity, problem solving and collaboration on a scale not seen before. The GCC's e-commerce market alone is expected to be worth roughly \$50bn by 2025 and this free zone will play a significant role in realizing the true economic value of this sector. We look forward to welcoming businesses from across the region to set up at Dubai CommerCity,"* Al Zarooni added.

Commenting on the launch DeVere Forster, Chief Operating Officer, Dubai CommerCity, said: *"This is a historic and pivotal moment for the UAE and wider region which for many years has been the epicentre for innovation and technological advancement. We see all around us on a daily basis the incredible transformation of e-commerce and trade and now we have a dedicated home for its future*

*growth and development. The 'Early Bird Campaign' comes as one of the several investment incentives Dubai CommerCity provides to its new customers, as we offer solutions that can reach 50% discount on establishing companies."*

*"Dubai CommerCity is a real game changer and offers first of its kind solutions, services and offerings to businesses of all sizes and backgrounds. The e-commerce ecosystem will be shaped by what Dubai CommerCity has to offer and this brings tremendous benefits for investors and businesses across the region,"* added Forster.

The second edition of 'MEASA E-Commerce Landscape: B2C Products Edition', a report that provides a comprehensive overview of the e-commerce sector in the MEASA region, shows that e-commerce has experienced a significant leap during the COVID-19 pandemic with the Gulf region witnessing a 214% year-on-year increase in cross-border online sales by mid-year 2020.

The industry's progress is expected to continue with the value of the e-commerce market growing to \$148.5 billion in MEASA by 2022.

Dubai CommerCity is divided into three clusters, each with its own innovative design. The Business Cluster is home to modern landscaped buildings with Grade A premium offices; the Logistics Cluster which consists of state-of-the-art dedicated and multi-client warehouse units with scalable pay-as-you-go pricing models; and the Social Cluster houses restaurants, cafes, exhibition halls and events.

Dubai CommerCity will be unveiling new office buildings B1 and B3 in October 2022 and will also be launching Phase 2 of its Logistics Cluster during the same month.

# Arab British TRADE & INVESTMENT GUIDE 2022

The Arab British Trade & Investment Guide 2022 will seek to equip readers with comprehensive data concerning key developments in the Arab states, highlighting latest projects, national development strategies and the Arab vision programmes that open up extensive new investment opportunities and markets for goods, ideas and services (including consultancy and technical expertise). The editorial will encompass key legal, institutional and procedural changes that have most impact on doing business.





This will be the first annual trade guide produced by the Chamber that fully takes account of the new trading and investment environment following Brexit. With UK firms looking to build relationships in new markets, the publication will carry market information on the numerous opportunities for UK and Arab-based companies as part of a renewed drive to step up commercial engagement and expand trade. In addition, it will offer essential guidance for investors and exporters seeking to make the most of the huge potential that arises out of a stronger and deeper partnership developing between the UK and the 22 Arab states.

Its essential up-to-date market information should be of practical assistance to decision makers and inform their successful pursuit of commercial objectives to reach new markets, win new customers and seal new deals. Key economic sectors covered in the Guide

will be those that offer greatest potential for Arab-British cooperation:

- Climate Change & the Circular Economy
- Foreign Direct Investments
- Transport & Logistics
- Healthcare
- Agriculture & Food Security
- E-commerce & Innovation
- Education & Training
- Manufacturing
- Energy & Renewables
- Hospitality & Tourism.

No sector is beyond the scope of this Guide reflecting the vibrancy, diversity and strength of the Arab-British partnership.

Editorial contributions will be supplied by representatives of our main partners in the public and private sectors

(ministries, government bodies, investment agencies, chambers of commerce, business associations, leading corporations), including the ABCC's own membership base which includes companies active across all major industries. The contributions reflect the active collaboration between the ABCC and its key strategic partners.

The Guide will be used by a wide readership of corporations, executives, traders, investors and decision makers active in the field of Arab-British business.

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For further information contact Mrs Rita Massoud at the Chamber by email: [Rita@abcc.org.uk](mailto:Rita@abcc.org.uk)



# UNITED KINGDOM AND KINGDOM OF SAUDI ARABIA – A STRATEGIC PARTNERSHIP

**The Strategic Partnership Council was established in March 2018 to affirm and reinforce relations between the Kingdom of Saudi Arabia and the United Kingdom and to commit to a deeper and more strategic partnership to enhance mutual interests. The Council is made up of two pillars: Economic and Social; and Political and Security.**

Under the auspices of the UK-KSA Strategic Partnership Council, UK Secretary of State at the Department of Business, Energy and Industrial Strategy, the Rt Hon Kwasi Kwarteng MP and Saudi Minister of Commerce, H E Dr Majid Al Qasabi, held the second meeting of the Economic and Social Pillar under the Strategic Partnership Council in London on 14 July 2021.

The ministers exchanged constructive and fruitful discussions on reinvigorating bilateral relations and strengthening cooperation between the two kingdoms under the agreed areas of the Strategic Partnership.

## **Strategic Partnership for Vision 2030**

The UK acknowledged significant economic and social progress since the establishment of Saudi Vision 2030 in 2016 and reaffirmed its continued commitment to support the delivery of Vision 2030. Both countries acknowledged the outcome of the last Economic and Social Pillar meeting, which took place in July 2019 and reiterated their joint commitment to developing trade and investment, as well as delivering mutual prosperity across several sectors for the citizens of both Kingdoms.

Recent senior government appointments have reinforced the importance that both Kingdoms place on developing the bilateral linkages to support people-people contacts and delivering increased cooperation on economic and social opportunities.

Both ministers, who previously met in Riyadh in May 2021, were keen to drive forward economic and social collaboration, which is split into four main clusters.



### Cluster One: Trade, Investment and Financial Services

Both sides explored ways of enhancing cooperation on trade and financial services, particularly in the fields of FinTech, Open Banking and Green Finance.

Priority investment sectors were also discussed, and further work will seek to identify additional scope for new strategic partnerships. During his London visit, H E Dr Majid Al Qasabi attended the Sustainable Investment Summit, hosted by the Lord Mayor of London, to discuss investment opportunities that support more sustainable sectors.

### Cluster Two: Education and Healthcare

The UK and KSA were keen to strengthen their Education Partnership and acknowledged progress to date, including the identification of short-term priorities, which included training and development in special education needs and vocational education and training.

Saudi Arabia paid tribute to the expertise and experience of the UK in the education sector and was grateful for the work of UK Special Representative, Sir Steve Smith, including his recent visit to the Kingdom.

Since the establishment of the Strategic Partnership, a number of MoUs have been signed between leading Saudi and UK healthcare organisations to support the delivery of the Vision 2030 objectives.

Both sides agreed to collaborate further on a range of areas, including pandemic preparedness, health-technology, healthy weight and nutrition, and general development of the entire healthcare system.

### Cluster Three: Energy, Industry and Environment

The UK and Saudi Arabia have enjoyed cordial relations for many decades in the field of energy, and share an expanding mutual interest in climate matters. Following Business Secretary Kwarteng's meeting in May 2021 with HRH Prince Abdul Aziz Al Saud, the Saudi Energy Minister, a number of areas in energy cooperation have been identified under the umbrella of Circular Carbon Economy (CCE).

These include Carbon Capture, Utilisation and Storage, hydrogen, clean fuels,

Direct Air Capture (DAC) and renewables. Ambitions were set for climate and environment collaboration, particularly with regards to capacity building and sharing expertise between both nations.

In addition, new opportunities for partnerships were discussed, including in space cooperation, mining, pharmaceuticals, and aviation.

Noting that 2021 is an important year with the UK's Presidency of COP26, Saudi Arabia welcomed the forthcoming visit of Rt Hon Alok Sharma MP to the Kingdom to build on agreed commitments to collaborate on climate and environment capacity building and sharing expertise.

The UK recognises the launch of the Saudi Green Initiative and Middle East Green Initiative as important steps in the Kingdom's climate ambition and economic diversification agenda, in addition to advancing the Circular Carbon Economy approach in the implementation of the long term mitigation goal of the Paris Agreement.

The two sides agreed to work together towards an ambitious and inclusive outcome at COP26 that accelerates climate action, leaves no issue and no one behind, and builds on the G20 Leaders' commitment during the KSA's Presidency to the full implementation of the Paris Agreement.

Both nations are committed to tackle climate change through mitigation and adaptation, including to hold the global average temperature increase to well below 2 degrees Celsius and to pursue efforts to limit it to 1.5 degrees above pre-industrial levels in the context of sustainable development and efforts to eradicate poverty. They are committed to enhancing climate action ahead of COP26 that raises ambition in the 2020s and is aligned to development of inclusive long-term strategies that keep the above goals within reach.

### Cluster Four: Culture, Sport and Tourism

The UK and KSA recognise and are keen to build on the excellent people-to-people links through the development of cultural, tourism and sporting opportunities. Agreements between the UK and KSA, including the Ministry of Culture, Ministry of Tourism, Ministry of Sport and the General Entertainment Authority and with UK entertainment institutions will further



develop co-operation. In particular, both Kingdoms aim to further deepen partnerships on films, heritage, arts, tourism and entertainment sectors, and mass participation in sports.

In concluding the meeting, both sides looked forward to further cooperation under the Strategic Partnership Council.

*Source: UK Department for Business, Energy & Industrial Strategy (edited)*

# BUILDING A RESILIENT, SUSTAINABLE ENERGY SECTOR IN IRAQ

**Iraq's Basrah Gas Company (BGC) has received funding to support one of the largest gas flaring reduction projects in the world, helping to improve energy access, prevent associated greenhouse gas (GHG) emissions and support a more resilient, sustainable energy sector in Iraq.**

BGC is an Iraqi joint venture created to treat and process associated gas that would otherwise be flared. The project is expected to increase BGC's processing capacity, thereby avoiding more unnecessary flaring and associated GHG emissions by around 10 million tons per annum. It will support Iraq's transition to a lower carbon path and improve access to a domestic energy source, helping the country meet its growing power needs.

IFC, a member of the World Bank Group, was the lead arranger of the five-year, \$360 million loan to BGC.

*"Signing the loan agreement reinforces the collective efforts to increase investment in associated gas flaring reduction using world-class technologies. It is in line with our objectives of turning flared gas into cleaner valuable energy and reducing the impact of the Green House Gas emissions on the environment,"* said H E Ihsan Abdul Jabbar Ismail, Iraq's Minister of Oil.

*"This loan opens new horizons for cooperation and collaboration that serve common purposes and interests, reiterating Iraq's commitment to increasing investment in associated gas flaring reduction and to achieving the objectives set by the Paris Agreement."*

*"We are delighted to have successfully signed this loan with IFC, the first loan facility of its kind in the energy sector in Iraq—a milestone to be proud of,"* said Malcolm Mayes, BGC Managing Director. *"The agreement demonstrates the strength of Iraqi companies and their ability to attract funding and trust from international banks. The intent of this five-year loan is to support BGC's growth project and turn the otherwise wasted flared gas into much needed energy for the country. Our strategy is in alignment*

*with the government of Iraq's vision to power Iraqi homes with electricity and create a more sustainable energy industry."*

*"This pioneering project has the potential to deliver significant environmental and economic benefits, including lower GHG emissions and increased fiscal revenues, and will improve energy access and lower costs for Iraqi citizens,"* said Sérgio Pimenta, IFC Vice President for the Middle East and Africa.

*"The project comes after years of hard work and strong cooperation by all parties involved. We hope that it will send a strong signal to other investors and help drive more private investments to tackle climate change and support inclusive growth in Iraq."*

IFC's investment comprises a \$137.76 million loan for IFC's own account, a \$180 million loan in which participations were syndicated to eight international banks (Bank of China, Citi, Deutsche Bank AG, Industrial Commercial Bank of China, Natixis, Sumitomo Mitsui Banking Corporation, Société Générale and Standard Chartered Bank), and a \$42.24 million loan through IFC's Managed Co-Lending Portfolio Programme, a platform that allows institutional investors to participate in IFC's loan portfolio. The loan is without recourse to or guarantees from any of the shareholders.

Iraq is endowed with significant reserves of natural gas, mainly produced as a by-product of legacy oil extraction. However, in the absence of adequate infrastructure to capture and process it, about 70 percent of all natural gas produced in the country is flared off. Capturing associated gas for subsequent use can help Iraq reduce overall emissions.

The project benefits from long-standing engagements of the World Bank Group in

Iraq's energy sector. Iraq joined the Global Gas Flaring Reduction initiative in 2011 and in 2013 committed to the elimination of all routine natural gas flaring by 2030.

## ABOUT BGC

BGC is a 25-year incorporated Joint Venture between Iraq's South Gas Company holding 51%, Shell 44% and Mitsubishi Corporation 5%. Average yearly production is 900mmscf/d, this is enough gas to produce approximately 3.4GW of electricity for millions of homes and industries in Iraq. BGC currently captures around 60% of the available gas from three Basrah oil fields: Rumaila, West Qurna 1 and Zubair. BGC is the main gas gathering and processing entity in southern Iraq, making it the main hub for processing associated gas and the most competitive source of hydrocarbons for power generation. In addition, BGC currently provides 80% of Iraq's LPG demand. At the same time, by developing of its export capabilities, for its access production, BGC is also supporting Iraq to diversify its revenue streams by turning Iraq into a net exporter of LPG and Condensate.

Since commencement of operations in 2013 to end of 2020 – BGC has prevented over 107 million tons of CO<sub>2</sub>e emissions from entering the atmosphere. BGC has used the previously flared gas to replace existing energy sources, greatly reducing Iraq's overall greenhouse gas (GHG) emissions. This is equivalent to reducing CO<sub>2</sub>e emitted from 3.5 average coal-fired power stations operating continuously through the same period or removing 2.9 million cars off the road for the 8-year period (2013 to end of 2020).

Source: IFC





# OMAN SETS OUT ITS SMART CITY AMBITIONS

**An expanding portfolio of industrial clusters and innovation assets distributed around Oman is proving beneficial to the realisation of its ambitious Smart City agenda, according to a key report released here recently by the country's Ministry of Transport, Communications and Information Technology (MCTIT).**

Titled, 'Towards Oman's First National Smart City Stack', the report was compiled by Connecting Places Catapult, a UK-based innovation accelerator for cities, transport, and places. It was commissioned by the UK Science and Innovation Network with a view to supporting the work of the Oman's Smart City Platform.

Launched in 2017, the Smart City Platform has been billed as a "national ambition" in the Oman Vision 2040 strategy, given its potential to drive economic growth, job creation and diversification away from oil-based exports, according to the report. It credits the government for rolling out several pilots and tools to support the emergence of the platform across the country, and increasingly in collaboration with academia and the private sector.

Importantly, the new report lists a number of established or planned industrial, economic and innovation based developments that bode well for the achievement of the government's Smart City agenda. It includes industrial zones with ambitions to evolve into 'New Cities' in their own right. Notable is the example of Duqm Smart City, which will cater to the residential requirements of the industrial hub's workforce when key mega projects are operational in the coming years. "If successful, the city will be a model for future developments in Oman," says the report.

Another promising component is represented by new mixed-use districts, it further points out. One such example of a mixed-use district is Madinat Al Irfan, an upscale township coming up in the capital city. It is expected to house 300,000 residents, as well as hotels, shopping centres and parks, all of which will be managed as part of a smart ecosystem.

"Innovations will also include smart meters to reduce resource demand, water recycling, urban farms and buildings that use thermal cooling architectural techniques," according to the report.

## Knowledge Oasis Muscat

Also bolstering Oman's Smart City agenda is the presence of high-tech knowledge parks, such as Knowledge Oasis Muscat (KOM) near Rusayl. Home to over 190 future-focused local, regional and international organisations, KOM also features Innovation Park Muscat, which hosts facilities aimed at "augmenting Oman's entrepreneurial, economic and knowledge base", says the report.

In addition to a growing network of industrial cities managed by Madayn (The Public Establishment for Industrial Estates), Oman also features a number of data and tech demonstrator zones that advance the National Smart City agenda.

One such facility is envisioned in Salalah Free Zone, which had signed an agreement valued at \$350 million last year for the establishment

of a tech city featuring a Data Park, technology academy and supporting facilities.

Thus, in essence, Oman has all the raw materials to become a leading Smart City player, the report stresses. "But as with all Smart City programmes, there are always opportunities to be leveraged to accelerate and optimise their delivery. When looking at areas of opportunity to develop Smart Cities in Oman, the right legislation, policy, standards and regulation will enable the government to guide the development and growth of the sector and of regional development," it further adds.

Source: Oman Observer

The report, Towards Oman's First National Smart City Stack, can be found here:

[https://www.ita.gov.om/itaportal/mediacenter/Document\\_detail.aspx?NID=139](https://www.ita.gov.om/itaportal/mediacenter/Document_detail.aspx?NID=139)



# GCC BACK ON PATH TO ECONOMIC GROWTH AFTER THE PANDEMIC

**Following a year of economic distress, Gulf Cooperation Council (GCC) economies are expected to return to an aggregate growth of 2.2% in 2021, a new report from the World Bank estimates.**

The latest issue of the World Bank Gulf Economic Update titled "COVID-19 Pandemic and the Road to Diversification" states that the region's growth is buoyed by the global economic recovery, projected at 5.6% and the revival of global oil demand and international oil prices.

Promoting private sector development remains at the core of national and regional economic diversification efforts, the World Bank says.

The COVID-19 pandemic and decline in global oil demand and prices dealt the GCC countries a health crisis and a commodity market shock causing a GDP contraction 4.8% in 2020.

Fiscal deficits are projected to persist for most over the forecast period, however. The three countries with the largest deficits in 2020 – Kuwait, Bahrain, and Oman – are projected to remain in deficit throughout 2021-23, but at narrower ratios to GDP in 2023 than during the economic downturn in 2020.

According to the report, the oil supply cutbacks and the four-year-low average oil price of \$41.30 per barrel slashed the group's goods and services exports by 8.1% in real terms and turned the current account surplus of 6.8% of GDP in 2019 into a deficit of 2.9% of GDP in 2020.

Non-oil GDP is proportionately larger now in all the GCC countries than it was 10 or 20 years ago, but much work remains to be done, the World Bank says.

Many are still highly reliant on oil and gas exports, which remain over 70% of total goods exports in Kuwait, Qatar, Saudi Arabia and Oman, and on oil revenues, which exceed 70% of total government revenues in Kuwait, Qatar, Oman, and Bahrain.

*"While the GCC has done a lot in the last year to contain the effects of the pandemic on their economy, including procuring vaccinations early on, they must continue to reform their public sector finances," said Issam Abousleiman, World Bank Regional Director of the GCC Countries.*

*"The region needs to strengthen their competition policies to harness the benefits of telecommunications and the digitalization of economic activity."*

The report focuses on fiscal revenues and structural reforms including strategic investments in digitalization and telecommunications, which can help enable more economic diversification.

Promoting private sector development remains at the core of national and regional economic diversification efforts.

In a difficult year for global commerce and investment, the GCC managed to complete only two state-owned enterprise privatization transactions and only two public-private partnership (PPP) agreements in 2020, the bank observed.

Advancing the telecommunications frontier is a strategic investment sector for diversification and post COVID-19 recovery, that will serve the GCC well, according to the bank.

Past investments in the sector accorded the GCC sizable benefits during the pandemic as quarantines, lockdowns, and restrictions forced public health surveillance, wholesale and retail commerce, public and private education, banking and financial services, and private and government office work onto digital channels.

Strategic investment in advanced telecommunications technologies, including 5G, is underway in the GCC. But beyond capital spending on infrastructure, the report argues, the telecommunications sector would benefit greatly from improvements in the legal, regulatory, and competition frameworks under which service providers operate.

## OUTLOOK FOR GCC COUNTRIES

### Bahrain

Bahrain will continue to rely on fiscal support measures in 2021 to overcome the economic contraction in 2020. GDP growth is expected to reach 3.3% in 2021 and remain at the same pace during the medium-term.

### Kuwait

Oil exports will continue to drive Kuwait's growth dynamics. Economic growth is forecast to rebound to a moderate 2.4% in 2021, before ramping up to an average 3.2% in 2022-23.

### Oman

Oman's economy is forecast to recover in 2021, albeit at a moderate 2.5% growth rate as a sizable infrastructure investment program gains momentum. Medium-term growth is projected to average 5.3% over the forecast period.

### Qatar

Qatar is forecast to post a strong growth rebound with LNG demand in South and East Asia underpinning medium-term prospects. Qatar's economy is projected to grow by 3% in 2021 before accelerating to 4.1% in 2022 and 4.5% in 2023.

### Kingdom of Saudi Arabia

Firmer global oil demand will support Saudi Arabia's economic recovery in 2021 with GDP growth expected to reach 2.4% in 2021. Medium-term growth is projected to average 3% over the forecast period.

### United Arab Emirates

The UAE is expected to swing back to growth in 2021, estimated at 1.2%, before accelerating to 2.5% in 2022 and 2023 driven by government expenditures and the staging of Expo 2020 in October 2021.

*World Bank press release (edited)*





ARABBRITISH  
CHAMBER OF COMMERCE

# ONLINE INTERNATIONAL TRADE TRAINING COURSES

- **Understanding Commodity Codes** 02/09/2021
- **Import Procedures** 12/10/2021

The Arab-British Chamber of Commerce is delivering a series of courses designed to educate and train companies on the procedures of importing and exporting now that the UK has left the EU. These courses are designed for companies new to international trade as well as those experienced in it but looking to update their knowledge post-Brexit.

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

The UK government is offering funding for businesses who undergo training courses that help them complete customs declarations and processes. Find out more at <https://www.gov.uk/guidance/grants-for-businesses-that-complete-customs-declarations>

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

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




 A photograph of three students in a laboratory setting. A male student in the foreground is wearing safety goggles and a white lab coat, pouring a pink liquid from a round-bottom flask into a graduated cylinder. Two female students, also in lab coats and safety goggles, are looking on with interest. The background is slightly blurred, showing other lab equipment.
 

# NINE BENEFITS OF INTERNATIONAL EDUCATION FOR STUDENTS

## By TASIS England

In today's global and interconnected world, schools and universities play a vital role in equipping students for their future as global citizens. Many families are not only looking for the best learning opportunities for their children in their local area; they are also looking for a school that will enhance their children's learning experience and provides them with an international-mindedness that will stay with them throughout their lives.

You might be an internationally mobile expatriate family that is relocating to another country. Perhaps you are looking for a different option than the local school offering the national curriculum. Or you might be a student looking to broaden your horizons, improve your language skills, enhance your learning experience by studying abroad. In all of these cases, international education has a lot to offer.

### What is international education?

The criteria for an international education offered by the International Baccalaureate® (IB) might be summarized as a *"comprehensive approach to education that intentionally prepares students to be active and engaged participants in an interconnected world."* This approach

to teaching and learning incorporates a global perspective by providing several different views of the same topic or learning experience.

### 1. LEARN OR MASTER A LANGUAGE

Studying abroad or in an international school accelerates fluency in speaking, reading, and writing a foreign language by providing students with the opportunity to hone their language skills in the classroom and through interaction with their multilingual peers. International schools may offer a bilingual programme, or a wide variety of languages taught through their curriculum. Students can not only become fluent in more than one language but will also be academically prepared for future study in another language.

### 2. EXPERIENCE DIFFERENT STYLES OF EDUCATION

Most international schools offer curricula that are recognized around the world; however, each country has its own education system. Moved out of their "comfort zone," students are helped to adapt within a new but supportive learning environment. This early experience will serve them well in the future by making them more versatile

in the workplace, with the confidence to meet new challenges and the ability to adjust to different management styles.

### 3. LEARN ABOUT OTHER CULTURES AND PERSPECTIVES

An international experience allows students to expand their worldview and develop cross-cultural awareness and international-mindedness by enhancing their understanding of different cultures, perspectives, and views.

By interacting with peers and teachers with different backgrounds and upbringing, students will begin to value each one's unique story and develop a more holistic approach to life's experiences, both at school and in the future. Understanding and appreciating the diversity of cultures and perspectives worldwide helps students become compassionate, open-minded, global citizens who can lead change in the world.

International education promotes a healthy questioning of personal beliefs, and the influence of their own culture and upbringing. It helps students create and maintain bonds with others who may be from a different culture. Students learn to value the diverse contributions of others as they hone their problem-solving and



communication skills. The development of self-confidence, self-awareness and an enhanced ability to adapt to diverse environments and perspectives will provide them with long-term benefits.

#### 4. DEVELOP A GLOBAL NETWORK OF LIFE-LONG FRIENDS AND CONNECTIONS

Both in and out of the classroom, an international education experience enables students to develop friendships and build lasting relationships with the entire school community and beyond.

Developing and maintaining a network of friendships or professional relationships with people from all over the world is undoubtedly a life-enriching experience that will stay with students forever. The wider the network, the greater the likelihood that students will be exposed to exciting career and social opportunities.

#### 5. DISCOVER THE WORLD

International education offers a wide range of exciting experiences to see and understand the world through travel, engagement with schools from other countries, and connections with people from around the world.

International schools often develop academic travel programs as an integral part of their curriculum, enabling students to experience a new country and culture. International schools may be connected to and engage with other schools globally, offering opportunities to interact with their linked communities. Organized events celebrating different customs, cuisines, holidays, and more are part of daily school life. Exposure to these activities is intrinsic to an international student's development.

#### 6. IMPRESS UNIVERSITIES AND FUTURE EMPLOYERS

Universities and employers highly value experience in international environments as they search for candidates with transferable learning skills and the ability to collaborate.

According to figures from a study by the Institute of International Education (IIE-Abroad Survey) and the University of California, between 90% and 95% of students with an international education found work in their sector within the six months following their graduation.

Students can use their international school experience to demonstrate to future employers that they have the open mind, adaptability, resourcefulness, and drive needed in an ever-changing work

environment. These attributes improve employability and give a competitive edge in the workforce.

#### 7. IDENTIFY OPPORTUNITIES FOR LEADERSHIP DEVELOPMENT AND COMMUNITY SERVICE

Through co-curricular activities, academic travel programmes, and community service initiatives, international schools offer a vast array of opportunities for students to develop leadership skills and contribute to society, locally and globally. Students are encouraged to use their knowledge and talents to make an impact and lead change.

#### 8. INTERACT WITH FACULTY AND STAFF WITH A GLOBAL PERSPECTIVE

International schools are usually rich with teachers and staff from all over the world. At TASIS England, for example, over 30 languages are spoken on campus. Students' learning is enhanced by the different perspectives that each member of the faculty and staff brings.

#### 9. BE PART OF A TRULY DIVERSE COMMUNITY

The lives of students and their families are enhanced through engagement with an international community that nurtures global understanding, compassion, and a curiosity to learn about different cultures. While nearly 60 countries are represented at TASIS England, the community comes together to welcome newcomers and help them make the transition to a school that provides students and families with an experience that is as inclusive as it is diverse.

#### Why is international education important?

Recent data gathered by ISC Research revealed a growing global trend for international education. As of January 2019, there were 10,282 international schools with 5.36 million students, and 503,000 staff members around the world. A demand for a "Western-style" education and the increasing prominence of the International Baccalaureate and Cambridge Assessment system means the education landscape globally is undergoing a progressive transformation.

More and more, families are embracing international education to enrich their children's lives by exposing them to a multicultural learning environment that fosters understanding, promotes an appreciation for different cultures and perspectives, and supports positive change in the world.

The TASIS England mission is to nurture intellectual curiosity and embolden each learner to flourish as a principled, open-minded, and compassionate member of a global community.

We shape the academic journey for each learner, supporting and challenging them to reach their full potential. As an international school, we offer our students a choice between Advanced Placement (AP) and the International Baccalaureate Diploma Programme (IBDP) and work with them to forge their individual learning experience. TASIS prepares students for the future, whatever path they choose to pursue – on average, 96% of our graduates receive offers from their 1st or 2nd choice university.

TASIS England - The American School in England

<https://www.tasisengland.org/contact-us>



# THE CORPORATE GROUP (TCG)

**The Corporate Group (TCG) is a holding company with subsidiaries operating in Dubai, Abu Dhabi, Riyadh (in process) and London.**

TCG is a strategic partner with Government Departments such as the Ministry of Foreign Affairs & International Cooperation (MOFAIC) and works closely with FDI and Economic Development bodies. TCG and its subsidiaries are members of global chambers of commerce and we collaborate with international Government promotion offices. We are actively involved in their startup programmes. TCG also participates with export agencies in their trade missions and events around the world.

The company is registered and represented in international markets and countries such as USA, UK, France, Brazil, Argentina, Poland, Greece and Saudi Arabia. Our representatives organize and meet different International and local authorities in these countries to promote the UAE.

TCG is also associated and collaborates with many trade promotion boards and entities in the business community such as the Arab British Chamber of Commerce, Birmingham Chamber, Scottish Enterprise, Invest Northern Island, Aberdeen Chamber of Commerce, London Chamber of Commerce, the Departmental of International Trade UK, Asia House UK, British Expertise UK, Glasgow Chamber of Commerce.

In addition, TCG also possesses a large network of business partners in the private sector, enabling strategic partnership in business areas outside its core competence. Through all of the above collaborations, partnerships, associations and representations, TCG has an expansive access to a wide set of networks around the world.

TCG has conducted more than 100 roadshows, workshops, events and

business missions across the world. TCG has conducted trade missions by bringing business delegations from countries like England, Scotland, Northern Ireland, Italy, Brazil, Argentina and Portugal. Every year, TCG organizes more than 25 webinars regionally and internationally with renowned speakers covering different sectors targeting youth, sustainability and future.

The Corporate Group operates with wholly-owned subsidiaries across different business verticals. Corporate Business Services (CBS) is a key player in the UAE corporate services industry, proudly working and advising large international corporates, small and medium-sized enterprises (SMEs) and entrepreneurs.

Our expertise provides all-in-one tailor-made solutions for both established and new organizations.

- Business setup & company formation
- Corporate support services
- Government relations management
- Company Secretarial Services
- VAT Consultancy
- Bookkeeping & Accounting Services
- Event Management Corporate Business Hub (CBH) offers an integrated range of services such as
- Serviced offices
- Business/ incubation centre
- Smart facilities rental
- Co-working space
- Venue & meeting room rental.

Corporate Business Enterprises (CBE) introduces clients to UAE partners who bring their expertise and knowledge of the local market and business environment.

- Partnerships
- Strategic alliances

- Local agent/partner
- Joint ventures
- Investments.

Corporate Trade House (CTH) is an International Trading House with services, such as

- Product Distribution
- Commercial Agent
- Product Registration
- Trade Support Services

Corporate Consultancy and Development (CCD) offers bespoke, tailored consultancy services as below

- Business & Management Consultancy
- Marketing Consultancy
- Market Research & Feasibility Studies
- Human Resources Consultancy
- Corporate & Technical Training
- Environmental Consultancy
- Sports Consultancy

International Corporate Business Services focuses on technology and cutting-edge consulting services, such as

- Technology Solutions
- Digital Transformation
- Blockchain, AI & IoT Solutions.

To find out more about any of these services please contact The Corporate Group representative, details below.

## COMPANY CONTACT

FAYHA SULTAN  
Account Director – Business Development  
(United Kingdom)  
M +44 77 4341 8518  
fayha.sultan@cbs-uae.ae



**Gulf Air**

The Mille  
1000 Great West Road  
Brentford  
TW8 9DW  
MIDDLESEX  
Tel +44 0844 493 1717  
[www.gulfair.com](http://www.gulfair.com)

**Interpolitan Money**

160 Fleet Street  
LONDON  
EC4A 2DQ  
Tel: +44 (0) 20 8187 5001  
Email: [banking@interpolitanmoney.com](mailto:banking@interpolitanmoney.com)

**Middle East Airlines (MEA)**

72-73 Margaret Street  
London  
W1W 8ST  
Tel: 44 207 4678028  
[www.mea.com.lb](http://www.mea.com.lb)

**Royal Air Maroc**

Langham House  
32-33 Gosfield Street  
London  
W1W 6ED  
Tel: 020 730 758 00  
[www.royalairmaroc.com/uk-en](http://www.royalairmaroc.com/uk-en)

**Royal Jordanian**

8th Floor  
Vantage London  
Great West Road  
Brentford  
TW8 9AG  
Tel: +4420 7878 6300  
<https://rj.com/>

**Saudia**

(Saudia Airlines)  
Atlas House  
173 Victoria Street  
London  
SW1E 5NA  
Tel: +44 (0) 3712004433  
[www.saudia.com](http://www.saudia.com)

**Tunisair**

5 Harbour Exchange Square  
London  
E14 9GE  
Tel: +44 2030568998  
[www.tunisair.com](http://www.tunisair.com)



# QATAR'S ENHANCED APPEAL FOR FOREIGN INVESTORS

**Qatar's Public Private Partnership Law, issued in May 2020, is expected to enhance opportunities in various sectors including education, healthcare, real estate, tourism, power and utilities, PwC has said in a recent report, Qatar Economy Watch.**

Public sector procurement initiatives will also contribute towards private sector development, including Qatar Petroleum's flagship Tawteen localisation programme. This comes as the private sector has been boosting its self-reliance recently, with success stories such as Baladna and QDB's work to develop small and medium enterprises, PwC said in its report.

The Qatar National Vision 2030 and the 2019 Economic Diversification and Private Sector Development (EDPSD) strategy have provided the framework for efforts to diversify the economy, emphasising productivity, competitiveness and private sector-led growth.

Qatar has made concrete strides towards diversification, including through reforming the business environment and increased government spending on large-scale infrastructure development ahead of World Cup 2022.

The creation of institutional bodies such as Qatar Financial Centre, Qatar Free Zones Authority and Qatar Science and Technology Park (QSTP) together with the amendment of its laws surrounding foreign ownership have created new routes for investment.

Qatar has already shown its resilience during the pandemic and the building blocks that have been put in place will undoubtedly help create sustainable growth in the future.

PwC explains that energy prices have recovered to pre-COVID-19 levels and may

show continued strength for several years. This is because there has been a sharp drop in capital expenditure by oil and gas companies which may result in supply constraints, depending on how strongly demand recovers and how rapidly the OPEC+ output cuts are tapered.

Furthermore, PwC points out that speakers at the Qatar Economic Forum on 22 June 2021, such as the CEOs of ExxonMobil, Shell and Total Energies, along with Qatar's Minister of State for Energy Affairs, H E Saad al-Kaabi, had warned that underinvestment could cause oil prices to spike towards \$100.

The Qatar Economy Watch report refers to the impact of the growing emphasis in global commitments to tackle climate change and address ESG (environmental, social and governance) concerns.

Sustainability advocates are finding traction in leveraging the willingness of governments to take decisive action against COVID-19 as a precedent for stronger action on climate change. This shift in focus benefits Qatar because of the importance of gas as a lower-carbon transition fuel, PwC argues.

Qatar's gas production process is among the lowest carbon-intensity globally and will further decline as a result of Qatar Petroleum's sustainability strategy, announced in January, that includes cutting methane leaks, using solar power for operations and boosting carbon capture and storage.

As part of these efforts, Qatar was one of the five founding members in April 2021 of the Net Zero Producers' Forum, alongside the US and Saudi Arabia. This commitment to reducing the intensity of production will further add to Qatar's competitive edge against other LNG producers.

In a world-first in September 2020, QP signed an LNG contract with Singapore that includes wellhead-to- delivery reporting of greenhouse emissions. This was a first step towards a future in which carbon taxes or other mechanisms could advantage lower-intensity producers like Qatar, PwC observes.

Meanwhile, the recent restoration of full travel and trade ties with the quartet of Saudi Arabia, the UAE, Bahrain and Egypt has a range of economic advantages for Qatar, the PwC report says.

The tourism sector will benefit, as visitors come not only by air but also by land from Saudi Arabia. Traditionally, Saudi visitors have comprised about half of all tourists to Qatar and an even larger share of tourism revenue.

There are also opportunities to resume exports to the quartet of countries and source imports from these markets.

Such developments enhance Qatar's appeal for foreign investors, as a regional hub for services and manufacturing.

For financial markets, the reconciliation reduces political risk concerns and should make it easier for companies in Qatar to borrow at favourable rates, Qatar Economy Watch says.

The return of regional tourists will be particularly important for the World Cup next year, and there are reports of heavy



hotel bookings during the tournament by Emiratis and Saudis, whose teams stand a good chance of being in the tournament, having topped their groups in the second Asian qualification round in June 2021.

Additionally, there are indications that interest from fans globally will be even greater than had been expected as the World

Cup is likely to be the first major in-person global sporting event post-pandemic.

Meanwhile, preparations for hosting the tournament were unaffected by the pandemic. Four of the eight stadiums have been completed, three more are due to be inaugurated this year and the final one, Lusail, in early 2022.

Transport infrastructure, including the metro and road expansions, is largely complete, as are many of the facilities for players and spectators. There remains plenty left to do in the final year and a half, activity which will serve as another driver for the economy, concludes PwC.

The full Qatar Economy Watch report is available online; please follow the link below:  
<https://www.pwc.com/m1/en/publications/qatar-economy-watch-2021.html>







# Solicitor Certification

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

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

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

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- Passports and driving licence (copies are always signed)
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- Wills and last testaments (original or copies may be signed)
- Affidavits and declarations (original documents are witnessed)
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- Contracts, agreements, or resolutions (original or copies may be signed).

## Do you need a Public Notary?

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**For further information about these services and charges please contact:**

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

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



## DUBAI TO STEP UP BUSINESS EVENTS IN RUN UP TO EXPO 2020

Dubai's business events sector continues to build on its momentum as one of the first cities in the world to reopen for international meetings, with a busy calendar of high profile conferences, meetings and incentives on the horizon through the rest of 2021 and into 2022.

With meeting planners recognising Dubai's ability to safely host events and its prudent handling of COVID-19, more business events and trade shows are planned in the second half of 2021, through the hosting of Expo 2020 Dubai and into 2022.

Among major conferences coming to Dubai in coming months are the Congress of the Société Internationale d'Urologie, Society of Petroleum Engineers Annual Technical Conference and Exhibition, International Astronautical Congress, World Chambers Congress, LPG Week, Gastech and Africa Oil Week. Meanwhile, major incentive groups

visiting the city will include AFC Life Science, Amway, Sunhope, Jeunesse and OMNILIFE.

Issam Kazim, CEO of Dubai Corporation for Tourism and Commerce Marketing, said: "Driven by the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the city was among the first in the world to restart its business events sector, providing a vital platform for associations, businesses and organisations to resume their face to face meetings and drive knowledge development in key sectors."

With Expo 2020 Dubai commencing on 1st October and lasting six months, the city is poised to welcome a number of major corporate and incentive groups that will be looking to take advantage of the opportunity to allow delegates to experience and explore the world's greatest show during their time in the city. The Dubai Exhibition Centre within the Expo 2020 site will also host a number of important conferences and events.

Dubai has been named among the world's top 100 places to visit in 2021 by Time magazine.

*Emirates News Agency (edited)*

## UK FIRM BIWATER AWARDED CONTRACT FOR NEW WASTEWATER TREATMENT FACILITY IN MOROCCO

The UK's Biwater has been awarded a turnkey contract by Regie Autonome of Kenitra (RAK) to design and construct a new wastewater treatment facility for Moulay Bousselham, a fishing village and tourist destination on the north coast of Morocco's extensive coastline.

The new facility will provide pre-treatment, biological treatment and advanced tertiary treatment, including closed low pressure ultraviolet disinfection. Civil works are already in progress.

Yassine Laib, Biwater's Country Manager for Morocco, said, "The goal of this project is to protect Moulay Bousselham's lagoon and beach from wastewater discharged and to recharge the water table. The project will use wastewater treatment processes to meet the need for improved sanitation conditions in this region."

This project is part of Morocco's investment into wastewater solutions, which is a key priority as the country works to meet the demands of industry, agriculture and tourism.

Moulay Bousselham is located on the Atlantic Ocean near the quiet lagoon reserve Merje Zerga. The protected lagoon is one of the country's most important bird habitats, attracting bird watchers from across the globe. Moulay Bousselham is also known for its agriculture.

Under a separate turnkey contract, Biwater is constructing a new wastewater treatment plant in the coastal town of Tarfaya in Southern Morocco.

*Biwater press release (edited)*

## PRIVATE SECTOR EXPORTS EXCEED PRE-PANDEMIC LEVELS, SAYS QATAR CHAMBER

Qatar's private sector exports rose by 321 percent to QR2.57bn in May 2021 from QR609m in May 2020, a significant growth that showed that the national economy has recovered from the repercussions of the COVID-19 pandemic with the country's private sector exports now above pre-pandemic levels, according to a Qatar Chamber report.

Compared on a month-on-month (M-o-M) basis, Qatari private sector exports increased by 24 percent from QR2.06bn in April 2021, Qatar Chamber said in its monthly economic newsletter for July.

In May, private sector exports grew by 31.6 percent compared to QR1.9bn in February 2020, which registered the highest value of exports from the beginning of 2020; while it increased by 349.3 percent compared to QR572m in April 2020, which represented the lowest value during this period.

The increase in private sector's exports in May is attributed to the year-on-year (Y-o-Y) increase compared to the same month last year through most of the certificate models issued by QC except for exports through the GSP Model which decreased by 20.9 percent.

The Qatar Chamber, referring to figures of the Planning and Statistics Authority (PSA), reported that the total value of foreign merchandise trade in May 2021 stood at QR33.2bn, showing an increase of 14.1 percent compared to April which amounted to QR29.1bn.

In May 2021, total exports of goods including exports of goods of domestic origin and re-exports amounted to around QR24.9bn, showing an increase of 19.1 percent compared to QR20.9bn in April. The imports of goods in the said month reached QR8.3bn, showing a slight growth of 1.2 percent compared to QR8.2bn in April.

*The Peninsula*

## SAUDI GDP RETURNS TO YEAR-ON-YEAR GROWTH IN Q2

Saudi Arabia's economy posted its first year-on-year growth since the start of the COVID-19 pandemic as non-oil growth surged.

The Kingdom's real GDP rose 1.5 percent in the second quarter of 2021 from a year earlier, according to data from the General Authority for Statistics. The non-oil economy grew by 10.1 percent, oil activity contracted 7 percent and government output climbed by 0.7 percent, the report showed on Monday.

The data represents a rebound after five consecutive quarters of year-on-year declines,

including a 7 percent drop in the second quarter of 2020 when lockdowns to slow the spread of the pandemic took effect globally.

GDP expanded 1.1 percent from the previous quarter after shrinking 0.5 percent in the first three months of the year. However, Saudi Arabia had posted quarter-on-quarter growth in the third and fourth quarters of 2020 following a 5.5 percent contraction in Q2, the data show.

Meanwhile, the Saudi capital Riyadh has led a residential market boom in the second quarter of this year, according to a report from property consultancy, Knight Frank.

The number of residential transactions in Riyadh went up by 77 percent from a year ago, while the number of homes sold in the Red Sea coastal city of Jeddah rose by 44 percent, the report said.

Government initiatives are supporting the residential market with 155,000 new homes scheduled to complete before the end of 2023 across Riyadh, Jeddah and Dammam Metropolitan Area, 100,000 of which are in Riyadh alone, Knight Frank said.

*Arab News/Reuters*

## ETIHAD RAIL PARTNERS WITH WBG TO SUPPORT STAGE TWO OF NATIONAL RAIL NETWORK

**Etihad Rail, developer and operator of UAE's National Rail Network, signed a strategic partnership with Western Banoona Group to deliver rail freight services from their facilities in Fujairah to Abu Dhabi and Dubai.**

The agreement follows the directives of HH Sheikh Theyab bin Mohamed bin Zayed Al Nahyan, Chairman of the Abu Dhabi Crown Prince Court and Chairman of Etihad Rail, to enable a sustainable and efficient mode of transport that bolsters the whole of the UAE's economy.

The agreement is one of Etihad Rail's largest commercial partnerships for stage two of the UAE's National Rail Project,

transporting 4.5 million tonnes of Western Banoona Group's aggregates on 643 trains.

Etihad Rail is allocating 70 wagons for each train, with an approximate capacity of 7,000 tonnes per trip, the length of the train being around one kilometre. The partnership will reduce road traffic by 120,000 truck trips annually.

Mohammed Khalfan Al Hameli, Chairman of Western Banoona Group, commented: "We look to leverage the freight solutions provided by the UAE National Rail Network, bolstering and facilitating trade between the emirates."

*Construction Week*

## EGYPT SIGNS MORE GOLD EXPLORATION CONTRACTS

**Egypt has signed four contracts with Canada's Barrick Gold for gold exploration in the country's Eastern Desert, the ministry of petroleum and mineral resources said on 27 July.**

The company, based in Toronto, will search for gold in 19 blocks in the Eastern Desert, with a total investment of \$8.8 million, the ministry added in a statement reported by Reuters.

This will be the company's first investment in Egypt.

Barrick Gold was one of 11 companies awarded 82 exploration blocks in Egypt in an international bid round in 2020.

Also in July, Egypt signed four gold exploration contracts with Canadian

miner B2Gold and Australian gold miner and Sukkari operator Centamin, with investments exceeding \$17 mn.

In February 2020, Egypt signed 10 gold exploration contracts worth a combined \$11 mn with four mining companies: Naguib Sawiris-backed Akh Gold, Red Sea Resources, the North Africa Mining and Petroleum Company (NAMC), and Al Abadi Mining.

In January 2021, five other contracts worth a combined \$13 mn were signed with three companies: Canada's Lotus Gold, Mining and Manufacturing Company (MEDAF), and Egypt's Ebdah for Gold.

UK firm SRK also received exploration awards from the tender.

*Sources: Egypt Today/Reuters*

## LIBYA BEGINS TO IMPLEMENT DIGITAL TRANSFORMATION PLAN

**Libya's Minister of Economy and Trade, Mohamed Hwej said that his Ministry had begun to implement its plan for Libya's digital transformation and the provision of services electronically.**

The Minister was speaking at the opening of the Libya E-commerce Expo 2021 held from 1-3 August at the Tripoli International Fairgrounds.

Over 23 companies participated in the event, including some of Libya's leading banks and Fintech firms.

Hwej said the Economy Ministry had concluded agreements to implement services with several companies including

Al-Madar's (mobile phone company) Sadad mobile phone payment App, among others.

At the opening, the Minister announced the launch of the electronic platform of Libya's Trade Network, which he said would work to enhance confidence in electronic business transactions and provide the necessary protection for the consumer, in addition to stimulating and developing e-commerce activities.

The Minister said that Libya was encouraging local and foreign private sectors to develop e-commerce and new knowhow.

*Libya Herald*

## SAUDI ARABIA AND THE UK SEEK TO BOOST SPACE COOPERATION

**Sameh Abdulla Al Qubaisi, Executive Director of the Executive Affairs Office of ADDED, said that the move came after several recent reports regarding the ease of doing business in the emirate. In early July, ADDED established the Abu Dhabi Residents Office (ADRO) to attract talents and provide services to strengthen Abu Dhabi's position as a preferred destination for living and working.**

ADDED later announced that all licence issuance and renewal fees for Abu Dhabi Government entities had been reduced to AED1,000, and over 93 percent of economic activities can now receive a commercial licence within six minutes.

To further enhance investors' experience, ADDED is working closely with the Abu Dhabi Digital Authority (ADDA) to improve commercial licensing services on the TAMM-Abu Dhabi Government Services website, Al Qubaisi added.

*Emirates News Agency*

## INCENTIVE FOR INVESTMENT IN LAND UNITS IN THE DEAD SEA DEVELOPMENT ZONE

Jordan Free & Development Zones Group has announced an incentive offer to investors in the Dead Sea Development Zone that includes a number of investment units in different areas and with various uses. For further information please contact the JFDZ directly by email: [info@jfdz.jo](mailto:info@jfdz.jo)

Or see the website at the link below: <https://jfdz.jo>

## LIBYA INTERNATIONAL FORUM FOR SMES

The International Forum for SMEs, due to be held in Tripoli, from 28-31 August 2021 will seek to attract international expertise and partners to assist in developing the environment for a thriving SMEs sector in Libya. For further information contact the organisers by email on [info@lisme.ly](mailto:info@lisme.ly) or see the website at the link below.

<https://www.lisme.ly/>



## JEDCO LAUNCHES NATIONAL PORTAL FOR SMES

The Jordan Enterprise Development Corporation launched today the National Electronic Portal for small and medium enterprises [www.smehub.jo](http://www.smehub.jo) to respond the urgent need to create an e- gateway for local economic SMEs, which is considered the first step for business owners who are seeking information, services and links that can help them build their sustainable and competitive businesses.

The portal will provide useful government and commercial information and services to local SMEs at different stages of their life cycle, in addition to providing the required information to policy makers.

Manager of the Governorates Development Fund, Mr Adi Ghuneim, said that the main objective of this portal was to strengthen the infrastructure to support SMEs in Jordan by improving access to financial and technical services and facilitating access to business support organizations and service providers by developing this portal.

Ghuneim said that JEDCO aims at enhancing the feasibility of technical assistance programs by installing the national managed portal in one place through access to services for SMEs, where there are many service providers in Jordan, either a financial services provider or a non-financial service provider (technical assistance).

He added that the portal will enable SMEs to access technical services such as market access, training, technological development and product development, services to accelerate business, or financial services such as venture capital, banking, leasing, grants among others.

[www.smehub.jo](http://www.smehub.jo)

## KUWAIT 17TH WORLD'S RICHEST COUNTRY AND 3RD IN THE ARAB WORLD

According to a report on the "24/7 Wall Street" website, Kuwait is ranked 17th on the list of the richest countries in the world. It is ranked third in the Arab world after Qatar and the UAE.

According to the report, the per capita share of Kuwait's gross national income amounted to \$58,930 in 2020, and the gross domestic product amounted to \$218.6 billion, on the basis of 2019 statistics. The average life expectancy in Kuwait is 75.5 years.

Arab Times

## SHELL CONSIDERS RESUMING OPERATIONS IN LIBYA

Global energy multinational Royal-Dutch Shell is considering the resumption of its operations in Libya. The revelation was made after Shell met with National Oil Corporation (NOC) chairman Mustafa Sanalla during a visit to Tripoli.

As reported by Libya Herald, Shell had stopped its operations in Libya in 2012, ceasing exploration activities and abandoning drilled wells.

Shell had had disappointing results from exploration of their Libyan concessions and considered further exploration to be economically unsound.

The NOC reported that the meeting discussed Shell's possible contributing to the development of fields in the country, as well as increasing its activity in marketing and developing refineries.

NOC chairman Sanalla welcomed the company's delegation to Tripoli, stressing the depth of the relationship between the NOC and Shell as one of the largest international companies in exploration and production.

He also welcomed possible cooperation in the development of exploratory plots, exploration of some other pieces, contribution to investment and development of the oil and gas industry in Libya, transfer of expertise, development of human resources, refinery development and renewable energy projects, and assistance in projects to increase the storage capacity of oil reservoirs and other investment projects, in addition to implementing spatial development programmes.

Libya Herald

## 70% INCREASE IN EGYPTIAN STUDENTS IN UK HIGHER EDUCATION OVER 6 YEARS

The number of Egyptian students enrolled at higher education within the UK rose by 70% between the 2014/15 and 2019/20 academic years, growing from 1,695 to 2,895 students, official data shows.

According to figures from education search platform backed by artificial intelligence, Erudera.com, the UK continued to experience a growth in the number of Egyptian students over recent few years.

The Erudera website also said that the total number of international students in the UK increased by 5% between the 2011/12 and 2017/18 academic years.

The number of Egyptians studying in the UK stood at 2,100 students in the 2015/16 academic year; 2,355 students in the 2016/17 academic year; 2,630 students

in the 2017/18 academic year; and 2,740 students in the 2018/19 academic year.

Last year, the group of 2,895 Egyptian students went to study in the following: 2,585 students went to England, 90 students to Wales, 200 students to Scotland, and 25 students to Northern Ireland.

This compares with 2012/13, when a total of 970 Egyptian students attended a university in England, 135 a Scottish university, 110 went to study in Wales, while 20 students pursued higher studies at a Northern Ireland university.

Data shows that there were 485,645 international students in UK higher education during the 2018/19 academic year; 143,025 from the EU while 342,620 were non-EU students.

Daily News Egypt

## UK-BASED SOUND ENERGY BOOSTED BY MOROCCO GAS DEAL

Sound Energy plc has reached a deal to supply liquified natural gas to Morocco-based refinery and marketing group Afriquia Gaz.

As part of the deal, Sound Energy will place £2 million worth of shares with Afriquia Gaz at 1.2521p each, giving the north African company a near 10% stake.

The ten year supply agreement involves not less than 171,000 cubic metres of LNG a year at prices of between US\$6 and US\$8 per metric million British thermal unit.

Sound Energy chairman, Graham Lyon, said: "By establishing clear paths both to market for our gas and to our financing of Phase 1 Development [at the Tendirra concession],

today's announcement together with the recently announced Schlumberger Silk Route Service acquisition not only mark critical milestones for the company but underscore our commitment to Sound Energy shareholders to deliver upon our objectives and to create value through innovative commercial arrangements."

Earlier this year, Sound Energy announced acquiring Schlumberger's exploration permits in Eastern Morocco for \$1 (MAD 8.87), which will increase the company's share in the area from 27.5% to 75%. Sound Energy will pay Schlumberger Holdings between 8% and 11% of all net profits from the permits for up to 12 years.

Proactive/Morocco World News



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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 Randa El-Daouk on 020 7659 4891 or email: [randa@abcc.org.uk](mailto:randa@abcc.org.uk)