Arab-British Business

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ABUNDANCE OF OPPORTUNITIES FOR INVESTORS IN QATAR

See pages 4-5 for a report.

ARAB BRITISH CERTIFICATE OF ORIGIN





CHAMBER OF COMMERCE

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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.





CHAMBER OF COMMERCE

غرُفَة التجارَة العَهَبِيَة البريطَانيَة

Bi-monthly bulletin of the A-BCC

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ECONOMIC FOCUS - OUT SOON

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

Economic Focus is now a wellestablished 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.

An Ambassadorial e-Roundtable on Qatar was organised by the Arab British Chamber of Commerce, in association with the Embassy of Qatar in the UK, on 10 June 2021.





Mr Bandar Reda, ABCC Secretary General & CEC

The ABCC was delighted to host His Excellency Mr Yousef Ali Al-Khater, the Ambassador of Qatar to the UK, who delivered the keynote speech at this latest of the Chamber's webinars.

The success of the event can be judged by the large number had registered in advance, indicating enthusiasm for investing and doing business in Qatar.

The online discussion was chaired by Rt Hon Baroness Symons of Vernham Dean, Chairman of the ABCC and succeeded in highlighting the many opportunities that were available at a time when both countries were eager to strengthen their strategic and historic partnership post pandemic.

Mr Bandar Reda, ABCC Secretary General & CEO, spoke warmly of the friendship with Qatar and the exciting potential for doing business that the country offered.

A detailed presentation by Mr Abdulla Al Ghanim, the Qatar Commercial Attaché, explained the support for investors and the incentives for different companies, SMEs, new investors and start-ups, among others.

Recent initiatives like the 100% foreign ownership law were flagged up alongside developments relating to preparations for the FIFA 2022 World Cup and Qatar's plans to create a permanent legacy from the international



H E Mr Yousef Ali Al-Khater, the Ambassado of Qatar to the UK

sporting event. H E the Ambassador described the World Cup as the first event of its kind to be hosted in the Middle East.

In his keynote, H E the Ambassador stated that Qatar was looking to deepen and widen its investment in the UK with potential for the UK-Qatar partnership to grow across various sectors.

Already the UK is the single largest destination for Qatari foreign investment, but both public and private investors from the country are now looking to diversify their investments in the UK and looking beyond London to investment opportunities in Scotland, Wales and Northern Ireland.

One excellent and successful example of UK-Qatar cooperation is the import of LNG which is delivered to the UK market via the South Hook LNG (liquefied natural gas) terminal near Milford Haven, south-west Wales. This terminal is Europe's largest LNG terminal and was built as part of the Qatargas II project.

Qatar was moving towards alternative energy and would soon be launching its first largescale solar plant this year, the e-roundtable was told.

The Ambassador stressed that Qatar wished to benefit from the UK's expertise especially in green finance.



The Role of Invest Qatar



The Qatar Value Proposition



Why Qatar? Qatar's Value Proposition

Competitive fiscal incentives		Stable regulatory regime		Support for expatriate labour	
\$	Up to 103% foreign ownership – unrivalled in the GCC region	0	Protection against expropriation	*	Permanent residency opportunities
¢	10% Corporate Tax Rate and zero tax on personal income	۲	Double Taxation treaty with 70+ countries	Ê	Liberal immigration and employment rules
¥	Expanded economic zones (with Tax Holidays)	盦	Access to funding & equity participation	¥	visa-free entry for 80+ countries
×	No quantitative quotas on imports, no custom duties on machinery and no restrictions on profit repatriation	ha	Ownership in Qatari Shareholding Companies	Ф	Laws to protect foreign workers

Oatar is strongly committed to economic growth and diversification, and to developing nerinternational companies to explore doing business in Qatar.

There are significant growth opportunities in all sectors of the Qatari econom



The new opportunities for cooperation emerging from science and technology needed to be embraced for the benefits they will bring to future generations, he believed.

Responding to the diplomat's remarks, Baroness Symons warmly thanked the ambassador and welcomed his extremely encouraging comments. She acknowledged the presence of the ambassadors of Iraq and Jordan at the webinar.

Both countries are eager to take their relationship to a higher level. Britain's withdrawal from the European Union would have negligible effect on the decisions of Qatari investors; on the contrary, Brexit could even open up new potential for developing closer relations between the two countries, it was believed.

In his formal presentation, Mr Al Ghanim explained the support and advice available for investors, describing the role of Investment Promotion Agency and other agencies with which it works in Qatar to provide the necessary assistance that investors required.

The commercial attaché focused on Qatar's free zones, such as QSTP and QFC, as well as other free zones such as Airport Free Zone and media city.

The key characteristics of the Qatar economy were highlighted such as:

- High quality education
- Strong level of entrepreneurship
- Efficiency of its public institutions
- Its global connectivity via Qatar Airways
- Network readiness.

The economy's growth in 2022 was expected to reach 3.6%, according to latest projections, Mr Al Ghanim said.

He pointed out its economic strengths such as its huge gas reserves and that Qatar was number one in the world in terms it level of LNG exports.

Investors and visitors have always been welcomed in Qatar, a country renowned for its hospitality, as Baroness Symons had mentioned. Companies could achieve success in the pro-business climate that prevailed in the country.

In addition, Qatar's infrastructure and services were of a high level and as examples, Mr Al Ghanim, cited the worldclass health and education.

Mr Al Ghanim reiterated the importance of the FIFA World Cup and said that Qatar was already looking beyond the World Cup to building a legacy following the \$200 billion investment that had been injected into new and upgrading of infrastructure related to the hosting of the 2022 event.

The country was situated in a strategic location that connected trade between Asia-Europe-Africa and beyond. This location opens up specific industry opportunities for cargo exports through Qatar's sea ports and via its airways.

A rich variety of incentives were available in Qatar to attract investors and assist them to succeed in their business ventures. In particular, Mr Al Ghanim pointed to the recently adopted 100% foreign ownership law.

Among other incentives were tax holidays for investors, no restrictions on profit repatriation and no quantitative quotas on imports, to name but a few.

The formal contributions from the Qatar ambassador and commercial attaché stimulated many questions from the online audience.

On the role of PPP in Qatar megaprojects in Qatar, Mr Al Ghanim elaborated on Qatar's openness to making use of PPP as part of

its investment strategy.

He stated that Qatar issued a PPP Law in 2020 which aimed to regulate the operations of public private partnerships. Publicprivate partnerships would have a key role in fulfilling Qatar's priorities in health, education and infrastructure.

The wide range of questions covered the role of women in business, the initial expenses in starting up a business in the country and the support available, how UK investors could find suitable business partners.

The key sectors for investors in Qatar were listed as the services sector, FinTech, education, technology, healthcare, as just some of the main sectors where the UK and Qatar can connect and work together.

On what Qatar is doing to develop alternative energy sources to meet climate commitments, H E the Ambassador stated that Qatar is increasing production of LNG and taking steps to reduce emissions. It is investing heavily in renewable and clean energy.

It is dedicated to working to find solutions to develop cleaner energy and building its solar and renewable sectors.

Mr Al Ghanim added that Doha's public transport and Metro were shifting towards running on electricity.

On the interest of Qatar in specific aspects of the UK market, H E the Ambassador referred to its investment in landmarks like The Shard, the South Bank, Chelsea Barracks and Harrods. Private investors were looking to invest in UK as well as the public investment from the Qatar Investment Authority.

The UK's expertise in research, Fintech and advanced technology were of interest to Qatar.

On the UK's involvement in the FIFA World Cup, H E the Ambassador explained that

hundreds of UK firms had been involved in working on the many projects related to the event. He indicated that there were still more opportunities to come and not only in infrastructure, but other areas such as health and technology.

With regards to the impact of BREXIT on

investors, H E the Ambassador believed there had not been any impact because investors

base their decisions on the strength of the economy and the opportunities that are available. He anticipated new opportunities post-pandemic. Brexit could be seen as an opportunity for closer business and made it easier to reach new agreements.

Elaborating on the advantages and incentives offered by Qatar, Mr Al Ghanim reiterated the role of its key agencies, InvestQA and the 'single window' in the Ministry of Commerce and Industry (MCI), which was an option where investors could turn for assistance.

This single window allowed users to obtain accurate information on licensed companies and Qatar's investment sector more generally, providing help for investors to make decisions and helping them to succeed with their investment projects in the country. The single window acts as a one-stop shop service.

Another option was for investors to approach the Qatar Chamber for advice. The Chamber can help link private sector companies together.

Mr Al Ghanim described Qatar as a safe place for business and a family friendly place to work and live.

Baroness Symons stressed support from the ABCC and how it had worked continuously during the pandemic to support business.

She commended the enthusiasm and thoroughness with which Mr Al Ghanim responded to the broad range of questions.

The chairman described Qatar as one of the most welcoming countries for foreign investors and she wished Qatar all success with the FIFA World Cup next year.

Finally, Baroness Symons thanked Mr Bandar Reda as CEO for all his work in keeping the ABCC running throughout the pandemic and praised his strong leadership. She looked forward to a time soon when meetings could once again be held face to face.

ROUNDTABLE RECORDING

The informative discussion was recorded and is available to view for those who missed it.

https://www.youtube.com/ watch?v=F0QLHPXUp5A&t=4193s

INVEST QATAR https://www.invest.qa/

QATAR SINGLE WINDOW https://investor.sw.gov.qa

The Arab British Chamber of Commerce successfully hosted its second members' networking event of 2021 on 19 May. Held virtually, the event enabled ABCC member companies from a cross section of sectors such as healthcare, mining exploration, financial and tax advisory and business consultancy, to showcase their products and services. Participants were welcomed by Mr Bandar Reda, ABCC Secretary General & CEO, who stressed the role of the Chamber in supporting its members by eliminating obstacles to doing business.



pertise

David Hanson-Gittens, Busi



Karen Worcester, Director, Expatriate Tax <u>Advicen</u>, Service Ltd



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

The ABCC's networking events provided a valued platform for member companies to get their message across, Mr Reda said.

Mr Abdeslam El Idrissi, Deputy CEO & Secretary General, ABCC, who chaired the event and steered the discussion, pointed out how the Chamber had remained open throughout the pandemic and was developing new services to help businesses navigate their way through the economic recovery that was now well under way. He urged members to make use of the ABCC's publications, training courses and other services.

Mr El Idrissi said that Brexit had no impact on trade with the Arab World where there were no changes to the required export documentation procedures. The Chamber looked forward to working more closely with its members post-pandemic.

The networking event saw presentations from eight member companies active in the UK and across the Arab world: Chapper Healthcare, SRK Exploration, Hebron Chamber of Commerce and Industry, National Philanthropic Trust UK (NPT UK), Alium Medical, The Corporate Group, Expatriate Tax Advisory Service Limited and AFEX.

Erica Fearnley, Head of Marketing & Distribution, Chapper Healthcare

Chapper Healthcare had been in the business of sourcing and exporting medical supplies to the Arab world for more than forty years and had been a member of the ABCC since 1992. The company was celebrating 45 years of shipping medical supplies around the world and had established a reputation for the quality of its products and reliability of its service, Ms Fearnley said in her presentation. Eng. Tareq J Al Tamimi, Director General & CEO, Hebron Chamber of Commerce and Industry

Natalie Pinon, Director of Develo National Philanthropic Trust UK

It was a specialist in the shipping of sensitive medical products at controlled temperature and for the prompt supply of unlicensed medicines to clients around the world such as pharmacies and clinicians. Chapper's service enables its clients to supply their patients with the medicines they urgently need.

Ms Fearnley stressed that the company was keen to develop its business and build new contacts with countries and companies. The networking event offered the potential to reach out to new clients.

Antony Benham, Principal Geologist, SRK Exploration

Mr Benham explained that SRK Exploration was a mineral resource consultancy offering independent advice and support to governments and the private sector worldwide. The company formed part of SRK Consulting (Global) Limited, an international

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group that consists of more than 1,400 geoscientists and engineers located in 45 offices in 20 countries around the world.

The company's work was at the beginning of the mining cycle, Mr Benham said, including exploration and discovering mineral deposits. To achieve results, it makes use of the latest technologies and during the lockdown when on-site exploration was restricted to desk top work, it was still possible to identify mineral deposits through the map technology now available, he said.

Mr Benham described how SRK Exploration had been involved in recent big projects in places like Saudi Arabia.

Eng. Tareq J Al Tamimi, Director General & CEO, Hebron Chamber of Commerce and Industry

Mr Al Tamimi stated that Hebron was an important industrial zone and hub of the Palestinian economy with diverse industrial activities and agricultural produce.

The chamber, established in 1953, had a mission to build bridges between Palestine and the outside world though innovative services and a commitment to improving the business climate.

He said that companies in Hebron were keen to cooperate more closely with the business sector in the UK and urged people to browse Hebron chamber's website for more information about the city.

Hebron was an ancient city and place of heritage making it somewhere that tourists would like to visit. Much of its industrial activity consisted of handicrafts such as metal and jewellery making, glass blowing and embroidery.

As a centre of industry in Palestine, Hebron was a good place for investment, Mr Al Tamimi stated.

Natalie Pinon, Director of Development, National Philanthropic Trust UK (NPT UK)

NPT UK was a provider of advisory services to philanthropic donors that allowed them to make the most of their financial resources.

The company administered funds on behalf of thousands of donors and its services were widely used by Arab donors, Ms Pinon said. She explained how the company offered donor-advised funds (DAFs) to donor clients in the UK and Arab world.

Ms Pinon stated that DAFs were increasingly used by philanthropic donors as an alternative to setting up their own charitable trusts or foundations. NPT UK was committed to helping its clients to realise their philanthropic vision, she said.

In her presentation, Ms Pinon also explained how the pandemic and lockdown

had led transformed donor activities leading to a growth in e-services and digitalisation. Furthermore, transparency was becoming more important for today's donors. NPT UK was able to assist clients through its worldwide network of specialist advisors.

Khilood Jamal, Business Development Manager, Alium Medical

Alium has been involved in global medical supplies for over sixty years, Ms Jamal explained. The company's expertise in the sale and delivery of pharmaceuticals enables it to deliver the right medication to the right patients and overcome problems in the supply chain.

Alium was able to help customers faced with product shortages by sourcing its products from validated and approved suppliers or even directly from the manufacturers for clinical trials. The company was capable of filling a gap when shortages of particular medicines occurred.

Ms Jamal discussed how the company had adjusted to Brexit and Covid to ensure that it maintained its quality service. Ensuring good customer service was a priority, she said. The company's Quality Assurance team was able to ensure rigorous adherence to regulatory processes and it put patient safety at the forefront of its business by, for example, use of clear labelling of product packaging in English.

As a global company, Alium boasts of some 15 languages spoken among key members of its team, including Arabic, which was an asset that helped ensure the best service.

Ayman Al Awadhi, Group Managing Director, The Corporate Group

The Corporate Group is based in Dubai and delivers a one-stop-shop of professional services related to assisting clients with the business setup process and enabling investors and foreign companies to do business in the UAE and the wider region. The company works with businesses across all sizes and industries such as education, healthcare, technology, energy and professional services.

Its clients range from globally listed corporations to start ups, Mr Al Awadhi explained.

The Corporate Group is able to offer expert advice to companies on successful corporate structuring, mergers & acquisitions transactions, working with clients and stakeholders in the private sector and government. In addition, the company employs a team of skilled, multilingual experts who can guide clients to success.

Mr Al Awadhi said that the UAE was now opening up and eagerly awaiting the return of visitors in pre-pandemic numbers, including those from the UK. He highlighted the important role that the forthcoming Dubai Expo would be playing in the revival of business activities. In his presentation, he described the work of the company in assisting clients with their business in the UAE and Saudi Arabia.

Karen Worcester, Director, Expatriate Tax Advisory Service Ltd

The company's main work focused on providing support to clients who move to another country to work. In particular, it helped with sorting out all the tax implications of working overseas and managing tax returns om their return to the UK after a period of work based in the GCC. Ms Worcester said that in such circumstances, people needed to take professional advice.

The firm has been working since 1995 as tax consultants preparing tax returns for individuals living in the UK or abroad and provides local and expatriate tax advice.

The firm works has major employers as clients who refer their employees for tax advice, especially when a cross-border move is being considered. Its clients are based worldwide, although it has a particular interest in the GCC.

David Hanson-Gittens, Business Development Executive, AFEX

AFEX is a payments and risk management company operating worldwide but headquartered in California. It was one of the world's largest providers of foreign exchange handling invoices in various currencies for clients and managing future payments, Mr Hanson-Gittens explained in his presentation.

AFEX was able to offer competitive rates and fees and increased operational efficiency to clients. In addition, it provided a trusted service through a dedicated point of contact for its clients as well as independent opinion and market insights.

Finally, in his presentation Mr Hanson-Gittens addressed some of the challenges for financial transactions emerging from Brexit and the Covid pandemic, in particular regarding the managing of transactions and mitigating risk.

The formal presentations concluded with questions from the audience which ranged over many topics.

A vast number of questions were received from the audience coving topics such as: the main changes in the medical supply business over the last 45 years; the environmental impact of mining and how companies are working to mitigate it; the main exports from Palestine and the obstacles they face; how philanthropy can complement formal education systems; successful examples of business start-ups and expansion in the Gulf.

TAPPING SAUDI ARABIA'S NATURAL POTENTIAL: OPPORTUNITIES FOR INVESTMENT AND PARTNERSHIP IN THE ENERGY SECTOR

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

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

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

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

Saudi Arabia is taking a lead in adopting new initiatives to move forward with the energy transition as part of its commitment to the Paris Agreement on combating global climate change.

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

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

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

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

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

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

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

A DIVERSIFIED ENERGY MIX

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

The generation of solar power in Saudi Arabia is cheaper than anywhere else in the world, according to energy experts. In a December 2020 report, the International Energy Agency (IEA) observed: "Solar power, if deployed at large scales and under favourable climatic conditions, can be very cost competitive."

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

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

CLEAN HYDROCARBONS

As well as tapping into solar, Saudi Arabia is pursuing *"clean hydrocarbon"* initiatives

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

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

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

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

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

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

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

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

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BRITAIN AND JORDAN SEEKING TO DEEPENING TRADE TIES POST-PANDEMIC

ABCC hosts Ambassadorial e-Roundtable





Rt Hon Baroness Symons of Vernham Dean

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

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

Baroness Symons remarked on how the two kingdoms enjoyed an historic partnership and expressed the view that it was vital to see closer relations develop between the two countries in the new era post-Covid and post-Brexit.

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

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

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

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





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

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

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

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

A formal presentation on the investment climate and opportunities in Jordan that had been prepared by the Jordan Investment Commission (JIC), the kingdom's national investment promotion agency, was shared during the webinar as a contribution to the discussion. The JIC perspective was introduced by Mr Omar Ababneh, Counsellor at the Jordanian Embassy.

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

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

The ambassador welcomed the many questions that the webinar attracted and pledged that any feedback from UK businesses

would be of value in helping Jordan to develop its plans. He invited comments and promised to communicate specific questions from investors to the relevant authorities.

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

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

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

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

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

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

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

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

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

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

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

AMBASSADORIAL E-ROUNDTABLE ON MOROCCO HIGHLIGHTS NEW OPPORTUNITIES FOR INVESTORS

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



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

The proceedings were viewed online by hundreds of delegates worldwide.

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

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

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

In welcoming remarks, Mr Bandar Reda, Secretary General & CEO of the ABCC, warmly thanked the Ambassador for his consistent support for the work of the Chamber and expressed the Chamber's commitment to supporting bilateral trade and companies seeking to do business.

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

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

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

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

The country's strategic location meant that it acted as a crossroads for trade flows across continents. The news of the new direct shipping route between the British port of Poole in Dorset and Tanger-Med in Morocco was a very welcome development that would boost trade between the two countries, although no date had yet been announced of its opening.

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

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

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

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

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

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

The Ambassador said that 250 companies were operating within the automotive

sector producing 700 thousand vehicles per annum largely for export. There were 147 companies active in aeronautics and 2,400 firms in the chemicals sector.

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

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

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

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

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

The private education sector from schooling to the higher level was open to investors from the UK driven by the increase in demand for English-language learning programmes. Several British private fee paying schools were already open in the country.

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

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

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

Tanger-Med Por

Saudi Arabia is "just getting started" on the journey to diversifying its economy, some of the kingdom's top officials say after a major retrospective on progress towards realising the goals of Vision 2030.

In a new documentary released by the National Transformation Programme, government ministers were among officials who discussed the challenges the kingdom has overcome in the first five years since the launch in 2016.

In The Transformation Journey, Minister of Tourism Ahmed Al Khateeb shared insights into what it is like to work alongside Prince Mohammed on flagship development projects, The National reported.

"If you work with the Crown Prince you see the level of ambition changing," Mr Al Khateeb said. "The bar keeps getting higher and higher." Vision 2030 includes ambitious targets including increasing the capacity for Umrah visitors from 8 million to 30 million, creating jobs, increasing women's participation in the workforce and increasing foreign investment.

The Minister of Investment, Khalid Al Falih said: "The kingdom used to have financial and export surpluses. We didn't feel the need to have a diversified economy. Vision 2030 sensed this shortage and the need for diversification."

The Ministry of Investment has been working to attract greater foreign investment since Vision 2030 was announced. The *"Invest in Saudi"* initiative increased the number of new foreign investments in the kingdom by 54 per cent in 2019 from 2018.

The kingdom moved up 29 places in the World Bank Group's Ease of Doing Business Index in 2020.

National Transformation Programme chairman Mohammed Al Tuwaijri said being able to respond to a changing world was also important.

"The whole world is changing," Mr Al Fuwaijri said. "There are geopolitical and market shifts, trade wars and other types of disasters.



"Keeping pace with this change has to be taken seriously to conserve the kingdom's geopolitical status and its position at the heart of the Islamic and Arab heritage, as well as a global hub."

Improving women's participation in the economy is a major part of the Vision 2030 scheme.

The Minister for Human Resources and Social Development, Ahmed Al Rajhi, said: "Increasing women's participation in the labour market is one of the strategic objectives assigned to the National Transformation Programme led by the Ministry of Human Resources and Social Development, where the percentage of women's share in the labour market reached 31.8 per cent in 2020."



TOURISM AND HERITAGE

One key part of this vision will be the development and growth of the tourism industry. Saudi Arabia position as a travel destination in the Middle East is changing and the pace of the tourism industry's transformation is set to gather pace as the global pandemic is gradually brought under control and international travel begins to take off again.

Saudi Arabia opened its doors to foreign tourists for the first time in 2019 as part of Vision 2030, and helping to expand the kingdom's tourism sector is a crucial part of the programme. Among its targets is more than doubling the number of Saudi heritage sites registered with Unesco.

In the documentary, Minister of Tourism Mr Al Khateeb reflected on the growth of the Saudi tourism industry despite the pandemic. "By March 2020, the kingdom had welcomed more than 440,000 tourists from around the world," he said. The kingdom now had five heritage sites listed with Unesco.

Through new infrastructure, visa-free access, and more connectivity, Saudi Arabia plans to welcome 100 million annual tourists in the next decade.

To meet this goal, national flag carrier Saudia will be playing a huge role, flying millions of travellers to the Kingdom with a robust network. The airline already flies to over 50 international destinations and Saudia sees Vision 2030 as an opportunity to grow its global presence even further.

In an interview at FTE Apex Virtual Expo 2021, Saudia CEO Captain Ibrahim Koshy spoke about his airline's future. The guiding vision of Saudia will remain its home country's bold 'Vision 2030.' First announced in 2016, the plan hopes to wean the Kingdom off of oil revenues and diversify its economy.

The review covered the Vision's three major themes:

FIRST: VIBRANT SOCIETY

The Council reviewed achievements aimed at raising the quality of life within the framework of an attractive and distinctive environment in order to make the Kingdom a leading global destination. This included facilitating access to emergency health services within 4 hours, at the rate of more than 87%, compared to 36% before the inauguration of the vision; reducing the percentage of traffic accident fatalities annually to 13.5 deaths per 100,000 after it was 28.8; and increasing the percentage of people who participate in sports activities at least once a week to 19% in 2020, compared to 13% before the launch of the vision.

The Council also reviewed the most notable achievements in the housing sector, as the percentage of home ownership increased to 60%, compared to 47% five years ago. In addition, obtaining housing assistance is now immediate, whereas it previously took up to 15 years before the launch of the vision.

The Council noted indicators related to the growing interest in archaeological and heritage sites, which had a direct impact on registering new Saudi sites in the World Heritage List of the United Nations Educational, Scientific and Cultural Organization (UNESCO). The number of heritage sites that can be visited in the Kingdom in 2020 has risen to 354 sites, compared to 241 sites in 2017. The Council also reviewed efforts to strengthen Saudi national identity and enhance its presence globally evidenced by the increase in the number of intangible cultural heritage elements registered in the UNESCO to 8 elements, compared to only 3 elements before the launch of the vision. The number of urban heritage sites registered in the National Cultural Heritage has also reached 1.000 sites in 2020, compared to only 400 sites in 2016.

The Council discussed the Vision's success in increasing the Kingdom's capacity to receive and accommodate pilgrims to the holy sites by expanding the system of services at the Two Holy Mosques and the holy sites, in addition to automating the process of obtaining an Umrah visa within only 5 minutes, which previously took 14 days. This is in addition to the issuance of the *"Electronic Tourist Visa"*

that can be obtained electronically within minutes. This has made it easier to visit tourist destinations and monuments in the Kingdom and has contributed to revitalizing the tourism sector and raising its contribution to the Gross Domestic Product (GDP), while developing various tourist destinations, and creating job opportunities for male and female citizens. The Kingdom's tourism sector has become the fastest growing sector in the world, with a growth of 14%.

The Council also made note of the contributions of the Vision's programs over the past five years towards improving the quality of life in the Kingdom via attracting and organizing several worldfamous sporting events. In addition, it also highlighted sports, cultural and volunteer events which attracted more than 46 million visitors through 2020. The number of companies operating in the entertainment sector has doubled, reaching more than 1,000 and generating more than 101,000 jobs by the end of 2020.

The Council also reviewed achievements related to the preservation, sustainability and protection of the environment, including the establishment of seven Roval natural reserves in 2018 and 2019 in order to preserve various plant and animal species, to be a contemporary genealogical reservoir. As well as achieving global milestones in the production of desalinated water. The Kingdom topped the global production of desalination of saline water with the highest production capacity reached by the Saline Water Conversion Corporation (SWCC), which reached 5.9 million m3 per day in 2020. The replacement of thermal technologies and the expansion in the use of environmentally friendly technologies contributed to a reduction in carbon dioxide emissions of 28 million tons per year.

In addition to announcing mega projects to preserve the environment during the same period, the recently announced Saudi Green Initiative and the Middle East Green initiative will aim to raise vegetation cover, reduce carbon emissions, combat pollution and land degradation, and preserve marine life.

SECOND: PROSPEROUS ECONOMY

The Council reviewed initiatives aimed at establishing an environment that supports business potential and broadens the economic base. It also noted that the assets of the Public Investment Fund have doubled to reach approximately SR1.5 trillion in 2020, after not exceeding SR570 billion riyals in 2015. It should be noted that the rate of international foreign investment flows has decreased by 58% since 2015, whereas foreign direct investment inflows in Saudi Arabia increased to reach SR17.625 billion, an increase of 331%, given it was SR5.321 billion before the launch of the Vision 2030. These initiatives also included launching major projects that contribute to the welfare of society, provide jobs and attract international investments, the most important of which are: NEOM, Qiddiya, Red Sea projects, and others.

The Council reviewed achievements related to the development of the financial sector, which included the Saudi Stock Exchange (Tadawul) joining the emerging market indices MSCI and Standard & Poor's Dow Jones, which made it easier for foreign investors to invest in the Kingdom of Saudi Arabia, as the value of their holdings in the market increased by 195.9% to reach SR208.3 billion by the end of 2020, with an ownership rate of 12.8% of the total value of shares.

FINTECH SAUDI

Moreover, the Fintech Saudi centre was established with the aim of opening financial services to new types of entities in the field of financial technology, and developing funds, accelerators and incubators that focus on financial technology to provide venture capital and equity financing and stimulate an entrepreneurial environment. These achievements contributed to making the Saudi Stock Exchange *"Tadawul"* one of the 10 largest financial markets around the world.

The Council discussed the achievements made in the fields of generating jobs for the future and supporting innovation, by supporting small and medium enterprises as one of the most important engines of economic growth. It noted with interest that the Kingdom's has moved up to the 12th rank in the Venture Availability of Capital Index in the Global Competitiveness Report 2020, and ranked third globally in Minority Investor Protection Index. Moreover, the Kingdom advanced to the 24th position globally in the Global Competitiveness Report 2020, after ranking 39th in 2018. Meanwhile, in addition to passing laws that protect and enhance their rights at the personal and professional levels, Saudi women's participation in the workforce increased to reach 33.2% in 2020, compared to 19.4% in 2017.

MADE IN SAUDI

This coincided with the launch of pioneering initiatives, including: the launch of the Made in Saudi programme; the "Shareek" programme to strengthen partnership with the private sector and increase the pace of GDP growth; the establishment of an export-import bank, and the launch a mining investment system.

In the field of digital economy, the Council reviewed the initiatives that propelled the Kingdom to first place in digital competitiveness at the level of the G20, achieving first place in the world in 5G Internet speed, and covering more than 60% of major cities and 45% of other cities by deploying more than 12,000 towers that support 5G technology. The Kingdom also ranked sixth among the G20 states in the Global Cybersecurity Index of the International Telecommunication Union (ITU), and in the expansion of optical fiber network coverage, as 3.5 million homes in urban areas were covered by optical fiber networks in 2020, after it was only 1.2 million in 2017. Furthermore, the Kingdom attracted the largest technology investments in the Middle East and North Africa, with deals that exceeded SR6 billion in cloud computing sector.

In the field of energy, the Council reviewed the most important achievements made since the launch of the Vision 2030, which included distinguished achievements at the national and international levels. The Kingdom, which founded the OPEC Plus grouping of nations, reached a historic achievement in 2020 represented by the largest reduction in production the oil market has ever known. This contributed to restoring stability and balance to global markets and addressing the effects of COVID-19 pandemic on the global economy. The Kingdom also encouraged the concept of a circular carbon economy adopted by the G20, demonstrating the Kingdom's commitment to protecting the environment and combating climate change within the framework of the Paris Agreement and relevant international conventions.

Furthermore, the first of the Custodian of the Two Holy Mosques projects for renewable energy were also inaugurated, including Sakaka plant to produce electricity. Other projects to produce electricity from solar energy have been announced in different regions of the Kingdom, and some of these projects have achieved new records represented in registering the lowest cost of purchasing electricity produced from solar energy in the world.

Renewable energy projects will contribute to diversifying the energy mix used in electricity production, so that electricity production from renewable energy and gas will be 50% each by 2030, and this will result in the displacement of approximately one million oil equivalent barrels of liquid fuel.

The electricity sector also witnessed clear and deliberate steps towards enhancing its efficiency, effectiveness and sustainability, such as the restructuring of the sector, the issuance of the new electricity system, and the reorganization of the Water and Electricity Regulatory Authority. In addition, more than ten million smart electronic meters have been installed, a step towards digitizing the sector.

The Saudi petroleum industry also witnessed the approval of the development of the Jafurah gas field, the discovery of five new oil and gas fields, and the continued integration of the petroleum and petrochemical sectors.

THIRD: AMBITIOUS NATION

Within the framework of improving regulations and services, and expanding communication channels between government agencies, and citizens and the private sector, the Council reviewed the achievements of the initiatives that made major transformations in the effectiveness of government work, including the issuance of more than 197 legislations in various fields, including laws, regulations, bylaws and organizational arrangements.

The maturity rate of digital government services increased to 81.3% compared to 60% in 2017, which contributed significantly to the improvement of services being provided for citizens and residents of the Kingdom.

A number of localization agreements were signed and entered into effect with various supervisory authorities with the aim of increasing the localization rates in various sectors, contributing to the employment of more than 422,000 male and female citizens since the beginning of 2019.

NEXT PHASE IN REALISING VISION 2030

The Council of Economic and Development Affairs took several recommendations necessary to move to the next stage of the process of realising Vision 2030.

The next phase of Vision 2030 is set to be marked by the continued development of promising and new sectors. The acceleration of achievement in implementing the vision realization programmes will contribute to promoting economic growth and supporting local content, increase its contribution to the economic development in the Kingdom, facilitate the business environment, in addition to further strengthening the role of citizens and the private sector in achieving the vision, through more empowerment to employ capabilities and invest the potentials to achieve more success and progress.

For further information see

ABCC Events

Yemen Ambassadorial Roundtable

Wednesday 8th September 2021

The country's ambassador H E Dr Yassin Saeed Noman Ahmed will join the discussion.

Mauritania Ambassadorial E-roundtable Wednesday 22nd September

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

Sudanese Ambassadorial Roundtable 12th October 2021

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

3rd Members' Networking Event 16th November 2021

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

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

UPCOMING Events 2021

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

If you have further questions about our events please contact

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

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 UAE AND UK LAUNCH SOVEREIGN INVESTMENT PARTNERSHIP WITH INITIAL £1 BILLION IN LIFE SCIENCES

The Department for International Trade and the Prime Minister's Office's recently-established UK Office for Investment (OfI) and Abu Dhabi's Mubadala Investment Company, one of the world's leading sovereign investors, have signed a long-term investment agreement.

This is the first agreement of its kind for the UK and the Office for Investment and will deepen existing UK-UAE trade and investment ties that were worth £32 billion in 2019.

The UAE-UK Sovereign Investment Partnership (SIP) will serve as a coordinated investment framework to grow a futurefocused relationship between the two nations, driving economic recovery, jobs and growth.

An initial £800m commitment from Mubadala to invest in UK life sciences over five years is the first focus for the SIP. The sum will be deployed alongside the UK's £200m Life Sciences Investment Programme announced last year, a vital pool of patient capital for the sector that will enable more UK life sciences businesses to scale and grow. The OfI and Mubadala will work together to identify commercially viable opportunities for investment into the sector.

Combined, these funds will provide much needed stable investment into the next generation of life science companies around the country. The industry, which generates £80 billion turnover a year within the UK and employs more than 250,000 people, is expected to benefit from stronger links in life sciences research, education and closer ties between the UAE and UK.

Over a five-year period, the SIP will invest across several tech and innovation-led sectors such as energy transition and infrastructure that will support job creation in both nations, strengthen national research and development capabilities and develop new areas of investment collaboration. UK International Trade Secretary Liz Truss, said: "The UAE is an important trading partner for the UK and home to some of the world's largest and most experienced investment companies. It's fantastic that we are collaborating more closely in the industries of tomorrow like science, tech and green growth, so we can build back better and deliver an investment-led, jobs-led recovery from coronavirus.

"This is a major win for the Office for Investment and shows how the UK is an investment destination of choice. From Liverpool and Edinburgh to Oxford and Nottingham, our world class life sciences clusters and innovative businesses will see the benefits of this partnership."

Khaldoon Khalifa Al Mubarak, Managing Director and Group CEO of Mubadala commented:

"The UAE and UK are aligned on the importance of global action on critical priorities such as healthcare innovation and delivery, climate change and the sustainable growth of high-skilled industries.

"Coordination on investment and global innovation ecosystems is vital to enabling progress against these challenges and presents a significant post-COVID economic opportunity for the UK and UAE.

Mubadala is already a long-term investor in UK innovation and growth, and our new partnership now provides a platform to allocate stable capital to priority sectors as part of a future-focused investment relationship."

Lord Gerry Grimstone, UK Minister for Investment, said:

"This partnership will enable the UK life sciences sector to develop cutting-edge technologies and research while retaining homegrown innovation and jobs. It will also leverage the UK and UAE's mutual priorities in building better and stronger economies through investment.

"Attracting and enabling strategic international investors to operate effectively in the UK is vital to job creation and our growth as a world leader in life sciences, clean growth, tech and innovation. Mubadala is exactly the calibre of investor that we want to partner with to enable vital pillars of our economy to advance."

Mubadala will also connect UK industries to research and innovation initiatives across its global portfolio spanning more than 50 countries, which has a major focus on innovation and technology-led sectors, including composite manufacturing, semiconductors, renewable energy, biotech and urban mobility. The UAE-UK partnership will build on the investment model Mubadala has established in other geographies.

The SIP's inaugural life sciences investments are expected to complete later this year.

Source: Department for International Trade

BAHRAIN REAL ESTATE MARKET GAINS PACE

The real estate market in the Kingdom of Bahrain has been gaining pace despite challenges faced by the pandemic, with a series of major projects and initiatives driving sector growth.

The rebound of the sector fuelled a 14% and 20% rise in real estate deals in the third and fourth quarter of 2020 respectively, with the total value of real estate transactions in Bahrain reaching \$1.9 billion (BD 717.4 million) in 2020.

Bahrain's National Real Estate plan for 2021-2024 is set to further increase the sector's contribution to the national economy as part of continued economic diversification efforts. The plan includes five initiatives and 17 projects, including laws and regulations, long-term plans and operational initiatives for developing the real estate sector.

Mixed-use major real estate projects in the Kingdom set to exceed US\$12 billion which includes Eagle Hills Marassi Al Bahrain, Diyar Al Muharraq, Dilmunia and Bahrain Bay, which are creating prosperity through attractive and unique real estate destinations.

Bahrain is a multidimensional marketplace that enables investment in a diverse range of properties that focus on addressing the growing consumer demand in Bahrain and the region for integrated communities that offer opportunities for the live, work, play lifestyle.

Commenting on the latest real estate developments, Ali Al Mudaifa, Executive Director – Investment Origination at Bahrain Economic Development Board, said, "Bahrain's bounce back in the real estate sector is testament to the Kingdom's dedication towards economic growth."

"Seeing these projects come to life has been a rewarding experience and we are confident that Bahrain's real estate sector will continue to grow in the coming years."

In addition to delivering a total of 30,000 homes over the past five years, Bahrain's housing ministry is currently in the process of digitising their services to improve their offering. During 2020, the ministry completed around 45,000 transactions online, increasing efficiency and resulting in a 75% reduction in congestion time for housing service applications.

PROPERTY SALES RISE 36% IN Q1 2021

Real estate transactions continued to rise in 2021 recording a rise of 36% in Q1 2021 reaching \$600m (BD226 million), according to latest figures released by Bahrain's Survey and Land Registration Board.

The figures represent a boost of more than a third compared to the first quarter of last year, when numbers were just over \$440m (BD166 million).

Just under 3,000 properties were sold across the first three months of this year, a rise of 51% from the first three months of last year's transactions, which reached just under 2,000.

Listings portal Propertyfinder.bh also reported that the number of sale listings during Q1 2021 have gone up almost 10% over the last quarter. Much of this success can be attributed to strategic swift financial decisions taken by the government to support the economy.

Commenting on the news, Ali Al Mudaifa, Executive Director, Investment Origination at the Bahrain Economic Development Board, said: "The rise in real estate transactions indicates the growing demand for residential and retail properties in the Kingdom which represents an opportunity for investors and developers who can benefit from Bahrain's business-friendly regulations such as 100% foreign ownership. In addition to local demand, we witnessed a 21% surge in real estate transaction value from expat buyers including GCC nationals."

Bahrain's long-standing real estate sector is a popular destination for investments, offering a multi-dimensional marketplace that caters to the growing demand in the Kingdom. Residential properties present a unique opportunity as affordable housing schemes come into effect, with a demand request of 5,000 units per year and 40,000 units to be delivered by 2022 by the Ministry of Housing.

Bahrain EDB





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 or 0207 6594891

Updated details of courses can be found here: www.abcc.org.uk/tradetraining-courses.php





Solicitor Certification

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

What documents can we certify?

Legalisation is a process of document authentication observed by international governments. If you intend to use a document overseas, then local authorities require it to be legalised before it can be considered valid. Each country has its own legalisation requirements determined by the type of document being legalised and its intended use. There are many different types of documents that we can authenticate, such as:

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

Do you need a Public Notary?

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

For further information about these services and charges please contact:

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HOW 5G IS ALREADY CHANGING SMARTPHONE USE IN THE GCC

A new report by Ericsson ConsumerLab highlights the impact that 5G is already having on smartphone users worldwide including the Arab states and what consumers expect the technology to deliver in the future.

Indoor coverage is one of the focus areas to emerge from the consumer research, with one in five 5G users already reducing Wi-Fi use on their phones indoors because of the benefits of 5G mobile connectivity.

The report 'Five Ways to a Better 5G' is the result of the largest global 5G consumer study to date. Covering consumer sentiment and perception in 26 markets, the Ericsson ConsumerLab study methodology is representative of 1.3 billion smartphone users globally, including 220 million 5G subscribers. The report explores key trends behind the adoption, use and perception of consumers with and towards 5G.

Early adopters of 5G in Saudi Arabia are satisfied with the speed, and 60 percent want more innovative apps and services, according to the report, which highlighted the impact of 5G on smartphone users in the Kingdom.

Health

The report found that 25 percent of consumers in Saudi Arabia have a 5G device but are still on a 4G subscription highlighting a readiness to embrace the technology.

A key report finding reveals 70 percent of current 5G FWA users in the KSA are satisfied with their service. Some 19 percent of users in KSA reduced use of Wi-Fi at home and other locations after upgrading.

In Qatar, meanwhile, the report finds that more users are satisfied with 5G compared to 4G. Additionally, 13 percent of respondents in Qatar have a 5G phone but are on a 4G network highlighting broader consumer readiness for the technology. Another key report finding reveals that early adopters in Qatar are satisfied with network performance and 47 percent want more innovative apps and services, according to The Peninsula.

•11 5G 🗖

App Store

The report also highlights how 5G is already beginning to trigger new use trends. In addition to reducing Wi-Fi use, early adopter 5G users also spend an average of two hours more on cloud gaming and one hour more on augmented reality (AR) apps per week compared to 4G users. 5G users spend one hour more per week on streaming HD videos, and around 0.5 hour more on online multiplayer gaming.

About 29 percent of users in Qatar say they have decreased their Wi-Fi usage on their phone after upgrading.

Meanwhile, 20 per cent of respondents in Oman affirm having a 5G phone but are still on a 4G network. Another key report finding reveals that in Oman, 35 per cent of 5G potential users are expecting innovative data offerings from a 5G plan.

Movement restrictions introduced during the recent pandemic have meant that the vast majority of 5G early adopters' regular experiences with the new technology have been indoors. As a result, early adopters indicate that indoor coverage is two times more important than speed or battery life in delivering satisfactory 5G experiences.

The report also outlines five ways for communications service providers (CSPs) to meet consumer expectations both in the immediate and longer terms, including: addressing the knowledge gap by educating and better marketing the value of 5G to consumers; ensuring consistent quality of indoor and outdoor 5G coverage; adapting to network requirements for new 5G services; focusing on consumer intent to envision new 5G use cases; and accelerating availability of existing and new use cases through ecosystem partnerships.

In Oman, 20 per cent more smartphone users would have taken up 5G had the knowledge gap been addressed, Times of Oman reports.

Ajman Free Zone (AFZ) in the UAE has witnessed significant growth in the number of newly registered companies in 2020 with a total of 1,717 new companies. Based on the results of its operational performance, the number increased by 23 per cent compared to the year 2019.

Offshore companies comprised 11 per cent of the total number of new companies, reflecting the high level of confidence of the international business and investment community as well as the economic competitiveness of emirate of Ajman.

The education sector came on top as the most active sector in terms of investment, with a growth of 26 per cent.

The operating performance results for 2020 also showed the technology sector's remarkable growth in terms of economic and investment activities, which grew by 20 per cent. The growth in the sector has positioned the emirate as a key contributor in providing advanced digital infrastructure necessary for the success of the UAE's Next 50 Years Plan.

Furthermore, Ajman Free Zone strengthened its leading position as a driver of economic growth and diversification, boosting Ajman's total exports by 29 per cent, while acquiring a 35 per cent share of the volume of re-exports in 2020.

Strong results during highly challenging time His Highness Sheikh Ahmed bin Humaid Al Nuaimi, Chairman of Ajman Free Zone, hailed AFZ's outstanding achievements during an exceptional period when the world is going through unprecedented challenges due to the spread of the Covid-19 pandemic.

He highlighted that the free zone's operational performance results for 2020 reaffirms its leading role in driving economic growth and attracting investments into the emirate. It also continues to boost the competitiveness of the emirate through a wide range of services, solutions, incentives, and facilities which come in special packages to attract national, regional, and multinational companies.

H.H. Al Nuaimi confirmed that the AFZ's success in continuing its growth during the past year is primarily due to its serious efforts to promote an integrated work ecosystem based on its core strategies focused on excellence, innovation, and technology, supported by advanced digital infrastructure and flexible legislation that would facilitate doing business and investment in vital sectors, namely technology, education, and industry which are the key tools to shaping the future.

GROWTH IN TRADE

H.H. Al Nuaimi added: "Ajman Free Zone has maintained its active role in 2020 as a vital economic contributor to the national economy, adding significant growth to trade as exports and re-exports rose by 29 per cent and 35 per cent, respectively. We attribute this growth to the emirate's proactive efforts to keep pace with local and international developments and our successes which continue to drive us in ensuring the free zone keeps its reputation as a safe and competitive business destination."

"We are positive that the current year will open new opportunities for the free zone while we continue to support the business and investment community with a package of economic incentives, which have helped facilitate business continuity during the past year despite the challenges brought about by the global crisis. We expect that Ajman will continue to attract more investments in the areas of education, technology, industries, trade and commerce. They are all important contributors to the country's efforts to accelerate economic diversification, which is key to a resilient, competitive, and sustainable economy," H.H. stated.

An attractive investment destination and world-class smart services Ajman Free Zone continues to increase its global presence in the international market as a leading economic, investment, and commercial platform which supports the ambitious expansion plans of investors and major national, regional, and multinational companies. The free zone has established a strong portfolio of integrated services, innovative solutions, and attractive incentives that meet the needs of today's businesses.

The free zone puts the development of physical and digital infrastructure at the forefront of its strategic priorities. This is

visible in its current projects such as the completion of the second phase of the Robotic Process Automation (RPA) system and the wide variety of electronic and smart services aimed at promoting happiness and enhanced wellbeing of the Ajman community. This is in line with the objectives of the Digital Government Strategic Plan 2022 to provide exceptional customer experiences.

ATTRACTIVE TO COMMERCIAL ENTERPRISES

Ajman Free Zone has achieved remarkable success in boosting its attractiveness to commercial enterprises, registering a growth of four per cent in the number of new companies within the retail sector in China Mall. Backed by the free zone's strategic partnership with Gulf Chinese Company which is managing the operations of China Mall, the free zone added 40 new companies in 2020. It is a key milestone for the free zone, considering the unprecedented challenges taking place across the world. It also highlights the strong confidence of Chinese companies to AFZ, which is currently home of more than 1,100 retail companies and more than 3,000 individuals within the business community in China Mall.

Future-oriented sectors During the past year, the education and technology sectors were the top two leading sectors which showed remarkable growth, with an increase of 26 per cent and 20 per cent respectively. This development is expected to add value and positive impact on the emirate's efforts to promote comprehensive and sustainable development in line with the "Ajman Vision 2021" and "UAE Vision 2021".

The Ajman Free Zone continues to attract businesses and investments in key sectors which contribute to the country's economic diversification such as food and beverages, automobiles, health and beauty, construction, agriculture, oil and gas, paper and packaging, jewelry, media, maritime, textile, sports, chemical industries, and trade among others.

AMBITIOUS EXPANSION PLAN

The Ajman Free Zone has taken the lead to implement an ambitious expansion plan to accommodate the growing number of companies keen to expand their reach in the UAE and the region and benefit from AFZ's wide range of services, incentives, and facilities.

Expansion is underway for a range of spaces and facilities that meet the needs of various types of companies, including the construction of the Green Zone, which once completed, will provide warehouses that follow international sustainability standards in line with 'Ajman Vision 2021' to promote a green economy.

The project is set to add new facilities that are environmentally sustainable while meeting the demand for various spaces, including showrooms, warehouses, and sustainable industrial facilities. AFZ has also launched the Ajman Boulevard project, a commercial development which comprises a group of offices and business headquarters equipped with the latest technologies. The project also provides companies with a package of integrated services to support them as they start their business in Ajman.

ATTRACTIVE INCENTIVES AND INVESTMENT FACILITIES

The Ajman Free Zone has adopted a proactive and integrated plan to stimulate economic and investment activities in Ajman and raise the level of competitiveness of the local business community by attracting more FDIs. The zone offers a complete portfolio of economic incentives and investment facilities that make it the ideal choice for companies and investors keen to explore opportunities and new prospects for business growth. The Ajman Free Zone's crowning achievements in 2020 include prestigious awards such as 'Best Website Launching' award during the Seamless Middle East Awards 2020 and 'Digital Transformation Plan Award for Open Data'. It was also awarded with a five-star rating for eight of its quality services provided by the Ajman Digital Department.

Ajman Free Zone won five accolades from fDi Magazine last year, apart from earning its 'Superbrands 2020' title. AFZ was recognized for its pivotal role in attracting and encouraging foreign companies as well as supporting national companies. Ajman Free Zone has been tirelessly working to facilitate procedures for doing business and its comprehensive range of electronic services.

For more information about Ajman Free Zone see the website:

https://www.afz.ae/



THE UAE'S US T-BOND DRIVE: A JUDICIOUS APPROACH?

By Christopher M Davidson

The recent news that the United Arab Emirates has been massively increasing its US Treasury holdings was largely unexpected, at least for many international analysts. In fact, according to fresh Treasury data 1, in February alone the Abu Dhabi-led Gulf monarchy federation purchased nearly \$17 billion in 'T-Bonds' -- a record sum taking its official total to over \$50 billion. Moreover, rumours are swirling that its true total may have soared to around \$60 billion, following a flurry of activity in third party countries known to act on behalf of the UAE and other wealthy Gulf states.

Though T-Bond yields are increasingly attractive on the back of rising US inflation, and while the recent oil price surge in anticipation of a global post-pandemic recovery has certainly swelled the UAE's coffers and afforded it much greater fiscal flexibility, the UAE is nonetheless seen as bucking the regional trend. After all, to help finance costly post-oil diversification programmes and bolster sovereign wealth funds most Gulf states have actually been reducing their holdings. Notably, over the past year Saudi Arabia has shed more than \$50 billion, with the bulk of the proceeds being channelled into its developmentfocused Public Investment Fund.

The UAE, of course, has much the same needs and constraints as its neighbours, with its ambitious Abu Dhabi Economic Vision 2030 and (Dubai-focused) UAE Vision 2040 expected to transform the country's economic base, although at a very significant cost. In fact, the Abu Dhabi government itself has been selling bonds, most recently a \$7 billion tranche in April 20202. Moreover, key parastatals such as the Abu Dhabi National Energy Company (Taqa) have been tapping international debt markets, and there is undoubtedly a lingering expectation that Abu Dhabi still needs to serve as the ultimate guarantor for Dubai's sizeable gross government debt (of around \$80 billion).

In this context, what at first seems economically counter-intuitive is perhaps better understood as an important part of a careful UAE re-calculation on its US relationship. With Biden's team featuring many Obama-era officials known to distrust or simply dislike the UAE's modus operandi, there has been a months-long discussion in Emirati policy circles on what Abu Dhabi can actually 'give' to the new Washington administration. On Yemen, for example, there has been little wiggle room, with the UAE having already ended its formal military involvement back in October. Similarly on Israel/Palestine the UAE doesn't have much left up its sleeve, with the August 2020 'Abraham Accords' seen primarily as a Trump showpiece rather than as an effective means of boosting Gulf Arab leverage in Jerusalem. Even on the Qatar dispute, there also seems little else the UAE can do, with Abu Dhabi having joined in - albeit reluctantly - with the Gulf Cooperation Council-led reconciliation agreement in early January, just days before Biden's inauguration.

Thus, the current T-Bond drive appears to have emerged as one of Abu Dhabi's most politically straightforward (and potentially constructive) US options. Well aware of its need to keep on board its powerful international protector, its need to maintain tacit US approval for its own rather militaresque regional adventures, and its need to ensure an uninterrupted future supply of high-tech firepower (including F35s and Reaper drones), in many ways the UAE is effectively returning to one of the more traditional Gulf strategies of influencebuilding. Indeed, during Saudi Arabia's darkest days, post-9/11 and amidst the War on Terror, the kingdom unsurprisingly held its highest US Treasury holdings. On at least one occasion -- in an effort to block a class action lawsuit filed by the families of the 9/11 victims -- its senior officials were confident enough to explicitly threaten Washington with 'economic fallout'. Time will tell if the UAE's bonds will give it such clout, but it does seem a judicious approach.

Christopher M. Davidson is a British academic with longstanding research interests in the Middle East. This article was written exclusively for Diligencia.

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BOOST FOR TUNISIAN OLIVE OIL EXPORTS TO THE UK

The Tunisian Ministry of Trade and Exports recently stated that olive oil exporters who have a high interest in the UK market can start export operations immediately, reported Tunis Afrique Presse, 8 June 2021.



The decision falls within a partnership agreement concluded last October 4 by Tunisia and the United Kingdom which came into force in January 2021.

Tunisia welcomed the measures taken by the British authorities to facilitate the entry of its olive oil exports to the British market.

This agreement provides for the exemption of an annual quota of Tunisian olive oil (7,723 tonnes) from customs duties.

This quota covers all virgin olive oil varieties in line with customs tariffs.

Tunisia exported the equivalent of 124.7 thousand tonnes of olive oil from 1 November 2020 to late April 2021 for a value of 991 million dinars. The exported volume includes 111.7 thousand tonnes of olive oil in bulk and 24 thousand tonnes of packaged olive oil.

The partnership agreement came into force early January, the date on which the UK left the EU.

The agreement covers agricultural produce exclusive of free-trade products in the shape of annual quotas, including an olive oil quota of 7,723 tonnes exempted from customs duties.

The importance of new partnership framework between Tunisia and the UK and prospects for cooperation in various fields were discussed at the first session of the Tunisia-UK Partnership Council meeting held in Tunis.

The council agreed to organise a meeting in London between the foreign ministers of the two countries before the end of the 2021, reads a statement of the Tunisia Ministry of Foreign Affairs, Migration and Tunisians Abroad.

That meeting will monitor the outcomes of the partnership council and the new prospects for bilateral relations in the fight against the COVID-19 pandemic.

The Tunisia-UK Partnership Council meeting was held on 7 June at the headquarters of the Ministry, in the presence of Secretary of State for Foreign Affairs Mohamed Ali Nafti, on the Tunisian side and the UK Minister of State for the Middle East and North Africa James Cleverly MP, on the British side.

The minister stressed the need to launch negotiations to remove obstacles that may hinder trade between the two countries.

He welcomed the measures taken by the British authorities to facilitate the entry of Tunisia's olive oil exports to the British market, within a quota provided by the association agreement.

They also agreed to facilitate visa granting for students and businesspeople.

IMPORTS OF OLIVE OIL FROM TUNISIA

Notice to Traders 37/21 - Imports of Olive Oil from Tunisia under Statutory Instrument 2020 No 1432

A recent official notice (updated 3 June 2021) explaining how the rules are applied to this quota and how to apply for a licence, can be found here: https://www.gov.uk/government/publications/notice-totraders-3721-imports-of-olive-oil-from-tunisia-under-statutory-instrument-2020-no-1432

SAUDI ARABIA LEADS LATEST STARTUP INVESTMENT

Saudi Arabia dominated the startup investment market in the Middle East and North Africa (MENA) region during May, new figures have revealed.

Around \$110 million was raised across 35 deals over the month, according to data from entrepreneurship platform Wamda.

And the majority came from Saudi Arabia where nine startups raised \$46.6 million, mostly through the \$30.5 million Series B funding by Sary, a business-to-business (B2B) marketplace that connects small firms and wholesalers.

Wassim Basrawi, the managing director of Wa'ed, the entrepreneurship arm of Saudi Aramco, told Arab News: "It is not surprising that venture capital deal making is picking up in the Saudi market. We've been observing that now for months as the Kingdom emerges from (the coronavirus disease) COVID-19 pandemic."

So far, during the second quarter of this year, Wa'ed has announced venture capital investments in Saudi firms such as blockchain artificial intelligence company IR4LAB, drone maker FalconViz, and hydroponic technology business Red Sea Farms.

"Public sector support for Saudi entrepreneurs has actually increased during the pandemic, and many Saudi startups, like Red Sea Farms, are starting to also attract international investors," Basrawi added.

E-COMMERCE

The B2B e-commerce sector generated the most interest, raising \$37.6 million throughout the MENA region. Second-most popular among investors was financial technology (fintech) with \$18.5 million, while logistics raised \$10 million, education technology \$6.9 million, and tourism \$6 million.

Hussain Al-Alawi, international partner and member of the global advisory board at Zurichheadquartered mergers and acquisitions firm Millenium Associates, told Arab News: "Saudi Arabia's dominance in raising capital for startups comes as no surprise.

"What we're seeing in the region and globally is that investment – especially from VCs (venture capitalists) – is being led by technology companies, with fintech, med-tech and agri-tech being particularly in-demand."

He said the technology sector had been the driving force for around 70 percent of the company's deals this year across all markets, with this also being true in Saudi Arabia.

"Projects like NEOM and the great work being done by the Public Investment Fund to help realize Vision 2030, act as a spur to startups looking to disrupt and innovate, with backing from progressive funds supporting local entrepreneurs as well as individuals and institutions.

"The Kingdom's young and highly connected population, as well as the evolution of the sector driven by the COVID-19 pandemic, are also driving both opportunity and investment," Al-Alawi added.

Saudi Arabia was also the source of the month's only investment in a female-led startup, the \$6 million backing for Gathern, a Saudi platform similar to Airbnb.

REMITTANCES TO MENA UP 2.3% TO \$56BN IN 2020 SAYS WORLD BANK

Remittance flows to the MENA region rose by 2.3 percent to about \$56 billion in 2020, due to strong remittance flows to Egypt and Morocco, said the World Bank in a new report.

Flows to Egypt increased 11 percent to a record high of nearly \$30 billion in 2020, while flows to Morocco rose 6.5 percent. Also registering an increase was Tunisia (2.5 percent). In contrast, other economies in the region experienced losses in 2020, with

SAUDI PIF TO BECOME ANCHOR INVESTOR IN \$800M GULF INFRASTRUCTURE FUND

Saudi Public Investment Fund (PIF) is set to become an anchor investor in a new

Djibouti, Lebanon, Iraq, and Jordan posting double-digit declines, according to WB's latest Migration and Development Brief.

In 2021, remittances to the region are likely to grow 2.6 percent due to moderate growth in the euro area and weak outflows from the GCC countries. Remittance costs: The cost of sending \$200 to the region fell slightly in the fourth quarter of 2020 to 6.6 percent.

Costs vary greatly across corridors: the cost of sending money from high-income countries of the Organisation for Economic Co-operation and Development to Lebanon remained very high, mostly in the double digits. On the other hand, sending money from GCC countries to Egypt and Jordan costs around 3 percent in some corridors.

\$800 million Gulf infrastructure fund, set up by Aberdeen Standard Investments and Investcorp, the Financial Times reported, citing people briefed on the fund's strategy.

Bahrain-based Investcorp, the Middle East's largest alternative investment manager, is finalizing the infrastructure fund's first close at about \$250m, according to sources.

MIDDLE EASTERN BUYERS TICK UP IN UK MARKET, SAYS KNIGHT FRANK

According to the latest data compiled by global property consultancy Knight Frank, investors from the Middle East are beginning to return to the UK's property market. The firm's data highlights that 16% of all sales to overseas buyers in the first three months of 2021 were to Middle Eastern buyers, up from less than 10% in the second and third quarters of last year. This is the highest proportion of Middle Eastern interest since the outbreak of COVID-19 in the UK.

Despite early signs of a recovery, the firm says Middle Eastern investment is still some way off pre-COVID levels, yet it expects activity to tick up further as international travel restrictions ease.

The data highlights that buyers from the GCC are currently ranked third most prominent in the UK, only surpassed by buyers from Asia (18%) and Europe (59%).

"International demand for London property has been building over the last 12 months despite global travel restrictions," said Tom Bill, head of UK residential research at Knight Frank.

"It has led to frustration on the part of some prospective buyers, particularly against the backdrop of the UK's successful vaccination programme. Once travel rules are relaxed, we expect normal service to resume, including London's long-standing relationship with buyers from the Middle East."

Despite lower-than-normal levels of investment from GCC investors, Knight Frank's Global Wealth Ambassador to the Middle East, who works closely with the region's high net worth individuals and family offices, has completed almost £90m worth of sales since the UK went into lockdown.

Moreas Madani, Middle East global wealth ambassador at Knight Frank, said: "There is a particularly high demand from GCC investors for best-in-class new build projects in and around Mayfair. We are seeing steady interest from the Middle East, however, the biggest challenge remains restrictions on international travel."

Saudi Gazette

The fund expects to focus on social infrastructure projects across the GCC, including health care, education, social housing, water and digitization, betting the new generation of Gulf leaders will prioritize social development within their economic transformation plans, the FT said.

KUWAIT'S JAZEERA AIRWAYS TO LAUNCH FLIGHTS TO HEATHROW

Jazeera Airways has announced that it will launch a new service to London Heathrow airport on June 18, making the airline the first low-cost carrier in the Middle East to operate direct flights to the airport.

The airline has scheduled direct flights between Kuwait and London Heathrow every Friday and plans to increase its frequency as travel restrictions ease. Commenting on the new service, Jazeera Chief Executive Officer, Rohit Ramachandran, said: "The new service to Heathrow Airport enables Jazeera to cater to popular demand for flights to London, including demand from business travellers, Kuwaiti students and the large segment of accustomed tourists who we believe are more than eager to return to London this summer, while many of whom own homes in the area."

Passengers will be advised to review Covid-19 regulations before booking to ensure compliance with local regulations on vaccination and PCR test certificates.

Trade Arabia

RIYADH AMONG WORLD'S MOST AMBITIOUS ENTREPRENEURIAL CITIES

The Saudi capital is the world's 14th most ambitious city for entrepreneurs, according to a study by UK-based card payment provider, Dojo.

The ranking is calculated by considering five factors including the number of new businesses registered, the cost of starting a business as a percentage of GNI per capita,

DUBAI PRIVATE JET OPERATOR IN TALKS TO GO PUBLIC VIA SPAC

Vista Global Holding Ltd., the Dubai-based private jet company founded by Swiss billionaire Thomas Flohr, is in discussions to go public through a merger with a special purpose acquisition company (SPAC), Bloomberg reported citing sources.

A transaction could value Vista at more than \$10 billion including debt, said the

GDP per capita, percentage of the population with access to education, and Google searches for starting a new business.

Riyadh scored 328 out of 500 after it saw 12,116 new businesses registered in the city in the past year, and 1,470 Google searches for "how to start a new business" and a 14 percent increase in searches for "how to fund a new business" compared with the previous year.

London was ranked as the most entrepreneurial city, with a score of 481, followed by Sidney at 402, Cape Town at 384 and New York at 379. Riyadh was the only Middle East city to feature in the top 20.

Arab News

people, who asked not to be identified due to information confidentiality.

Vista was founded by Flohr with just three planes in 2004. The company, which has partnered with Bombardier for its jets, now has a fleet of more than 70 aircraft.

In 2019, Vista, which is headquartered at the Dubai International Financial Center, acquired JetSmarter which allows travellers to book private jets on demand, reflecting a trend of moving away from private jet ownership globally as more people choose to buy flying hours instead.

Arab News

The recommendations included capacity building, governance, responsibility, humanity, transparency, and other important principles.

The move comes within the national efforts to use AI in development and support international initiatives especially in issues related to AI ethics and its impact on future jobs.

Egypt became the first Arab and African country to formally adopt the OECD Recommendations on AI. Egypt also translated the recommendations into Arabic to give it a regional dimension.

NET ZERO BY 2050: A ROADMAP FOR GLOBAL ENERGY

The number of countries announcing pledges to achieve net-zero greenhouse gas emissions over the coming decades continues to grow, according to the International Energy Agency (IEA).

At the same time, questions are being asked about whether net-zero emissions can be achieved globally by 2050 with a view to limiting global warming to 1.5 °C, and in particular what it would mean for the energy sector.

The IEA underlines the need for a global pathway that explores what would need to happen to the energy sector to achieve net-zero emissions by 2050. In line with an official request by the COP26 Presidency, the IEA is developing a new special report providing the first comprehensive energy-sector pathway towards global netzero emissions by 2050. The IEA special report assesses the policy requirements, the deployment and innovation needs, the necessary investments, the economic benefits and the wider implications for the world.

The IEA special report has three main aims:

- To examine the impacts of announced net-zero emissions pledges and what they might mean for the energy sector.
- To develop a new energy-sector pathway towards achieving net-zero emissions globally by 2050. The report will provide a detailed sector-by-sector analysis of the changes that would be needed over the next 30 years, including specific technology and policy milestones, and the wider implications for economies and society.
- To set out key policy recommendations for governments to act upon in the nearterm, and a long-term agenda for change to achieve net-zero goals, including with a view to reaching other Sustainable Development Goals.

Source: International Energy Agency

The OECD has invited Egypt to share its experience and initiatives in the field of AI.

Moreover, Egypt joined the Global Partnership for Artificial Intelligence (GPAI) as an observer, which is concerned with scientific research in the field of AI.

Egypt is currently leading the African Working Group for Artificial Intelligence, as well as an Arab working group for AI to unify efforts in this field among the member states.

Egypt Daily News

EGYPT SHARES INITIATIVES IN THE FIELD OF ARTIFICIAL INTELLIGENCE

Egypt's Ministry of Communications and Information Technology has participated in drafting the Organisation for Economic Co-operation and Development's (OECD) Recommendations on the responsible use of artificial intelligence (AI).

OMAN'S MANUFACTURING STRATEGY 2040 GOALS

The Oman Ministry of Commerce, Industry and Investment Promotion (MoCIIP) emphasised that the governance, management, and development programme for the industrial sector aims at paving the ways for creating administrative, legal, organisational, coordination, technical, contractual and negotiation conditions for the ministry to successfully implement the Sultanate's Manufacturing Strategy 2040.

JEDDAH HOSTS FIRST MAJOR TRADE EXHIBITION SINCE COVID-19

The first major event held in Jeddah since the exhibitions industry shut down in

UAE SEES FIRST BIOMETRIC AUTHENTICATION FOR E-COMMERCE TRANSACTIONS

Abu Dhabi Islamic Bank (ADIB) has announced it partnered with Visa to introduce the UAE's first biometric authentication solution for e-commerce transactions. The solution leverages Visa Consumer Authentication Service to deliver a significant improvement in customer experience and reinforced data security.

Visa Consumer Authentication Service aims to enhance user experience, as well as mitigate security and fraud risks by replacing The programme, which is part of the Manufacturing Strategy 2040, also aims at enhancing the methods of setting laws, regulations, processes and responsibilities.

It will support the ability of the government to implement the manufacturing strategy effectively and facilitate the implementation of other programmes of the manufacturing strategy, the MoCIIP said in a statement.

In order to achieve the objectives of the manufacturing strategy, many laws governing the industrial sector have been modernised to keep pace with the current and future stages. This will also help in developing new regulations that aim at enabling the implementation of the Manufacturing Strategy 2040.

March 2020, during the early stages of the COVID-19 pandemic, opened on 9 June.

The week-long Makkah Region Digital Projects Exhibition, organized by the Emirate of Makkah Province, features digital presentations showcasing the accomplishments of the province and its development projects.

traditional verification methods, such as OTP requirements, with biometric authentication using fingerprint and facial biometrics.

Once the solution is implemented, ADIB customers will be able to authenticate their e-commerce transaction by using their ADIB Mobile application biometric authentication instead of the conventional OTP that is sent by SMS or email. Unlike conventional procedures for user authentication, biometrics makes it difficult for intruders to use illegally obtained consumer credentials, allowing for stronger security and a time-efficient experience, even when the customer is travelling.

Philip King, Group Head of Retail Banking at ADIB, said, "Due to the pandemic, online security and fraud protection has become

WORLD BANK APPROVES NEW FOUR-YEAR STRATEGY FOR PALESTINE

The World Bank approved a new four-year strategy for Palestine that is focused on protecting lives and creating jobs amid the Covid-19 pandemic.

"Due to the persisting fragile context, exacerbated by the Covid-19 pandemic, resilience strengthening is needed immediately," said Kanthan Shankar, World Bank country director for West Bank and Gaza.

The Washington-based lender said earlier this year that it expects the economy to

grow by 3.5 per cent in 2021 after socialdistancing measures affected the growth of the tourism and construction sectors, as well as parts of the service industry such as restaurants.

"The programme will continue to strengthen Palestinian resilience in times of crisis and provide relief and recovery, including through emergency social protection and cash-for-work programmes," the Bank said.

"The social response will aim to enhance workforce resilience and capability for better employment through improving the quality of education and health. It will increase its support to small and medium enterprises and start-ups for job retention and business continuity." In this context, Eng. Salim bin Suleiman Al Hatami, Director of the Directorate General of Planning and Industrial Studies at the Ministry of Commerce, Industry and Investment Promotion, said, *"The past few years have witnessed major changes in the Sultanate's economic environment."*

"The new legal framework will reflect the conversion of the role of the MoCIIP in the future, toward playing an active role of strategic promoter for industrial diversification through utilising the incentives, policies, regulations and knowledge," he added.

Times of Oman

It is the first event held at the Jeddah Super Dome, which with a diameter of 206 meters is said to be the biggest pillarless dome in the world.

Under the theme of *"Building Man and Developing Place,"* the exhibition highlights projects in the region that focus on intellectual and cultural aspects of life.

more essential than ever. E-commerce websites have to confront various security issues from online fraud to theft of confidential data. Unlike conventional authentication processes, a biometric identification system uses the physical characteristics of an individual to grant account access, ensuring the security of consumers".

Shahebaz Khan, Visa's General Manager for UAE, comments, "Consumers in the UAE are savvy and with more transacting online, Visa's biometric solution for ADIB offers them the safe and optimal online payment experience they increasingly expect. We are delighted to see ADIB become the first bank in the UAE to launch biometric authentication for eCommerce transactions."

Emirates News Agency

The strategy will help champion a "wellconnected Palestine" to become more integrated into global markets and develop trade in the region, especially in the energy sector.

It also aims to strengthen the financial sustainability of local government units and their capacity to deliver services.

The World Bank granted an additional \$9 million to Palestine's Innovative Private Sector Development Project in March to support start-ups and SMEs through financial and technical assistance. It also approved a grant of \$20m to improve access to high-speed broadband services in Palestinian territories.

The National

DOCUMENTATION









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