Arab-British Business

Volume 41 Issue 2 June 2019

Bi-Monthly bulletin of the Arab British Chamber of Commerce

ARAB BRITISH ECONOMIC SUMMIT 2019

The Summit - ABES 2019 - realises a shared vision of strong strategic partnership between the UK and the Arab countries.

Amid all the global, regional and national economic challenges, the Summit aims to address key themes relevant to business and will highlight the enormous potential for closer Arab-UK collaboration: turning current economic uncertainties into opportunities.

For details of speakers see: **https://arabbritisheconomicsummit.com/**

ARABBRITISH
CHAMBER OF COMMERCE
غرفة التجارة العربية البريطانية

Bi-monthly bulletin of the A-BCC

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NEW ECONOMIC FOCUS OUT SOON

Our quarterly magazine, Economic Focus, is being relaunched soon in partnership with our new publisher, Benham Publishing.

The magazine will include all the usual editorials and opportunities for members to contribute to future issues of the magazine.

Representatives from the publishers will be making contacts with members to introduce themselves and to discuss how you can take advantage of the promotional potential of the magazine.

Economic Focus is now a well-established title with an online presence complementing its print format enabling your message to reach our targeted readership of recipients who are involved in trade and investment in the Arab-British markets across all sectors.

ABCC SIGNS MEMORANDUM OF COOPERATION WITH JEDDAH CHAMBER

We are pleased to announce that the Arab British Chamber of Commerce has signed a memorandum of cooperation with Jeddah Chamber of Commerce.

The memorandum was signed by Mr Bandar Reda, Secretary General and CEO of the ABCC and Mr Hassan Ibrahim Dahlan, Secretary General of Jeddah Chamber of Commerce and Industry. The occasion of the formal signing took place at a ceremony in Jeddah, Saudi Arabia, in the presence of His Excellency Dr Majid Al Qasabi, the Minister of Commerce and Investment of the Kingdom of Saudi Arabia, and the Vice President of Jeddah Chamber, Mr Mazen bin Mohammed Battarjee.

DOING BUSINESS IN SAUDI ARABIA

The Chamber hosted a business seminar on Doing Business in Saudi Arabia with officials from the Saudi Arabian General Investment Authority (SAGIA) as the main speakers. More than 60 delegates attended the event on 3rd April drawn from ABCC members and non-member companies.

In his welcoming remarks, Mr Abdeslam El-Idrissi, Deputy CEO and Secretary General, ABCC, explained the key functions of the Chamber, its numerous services to help its members export and trade and its historic role in strengthening UK-Arab relations.

■ Mr Yaarub F AlDaghither

The speakers from SAGIA shared their insights and expertise into doing business in the Kingdom and outlined some of the many opportunities for investors.

Mr Yaarub F AlDaghither, International Office Director, SAGIA, began by stressing the major transformation that the Kingdom was currently undergoing. The country's continuing transformation was clearly evident across many areas, in particular in its tourism sector, which was opening up for investors, he said.
The SAGIA official described the rich and varied natural geography of the Kingdom whose land size was nine times that of the UK, highlighting the numerous ancient sites, unspoilt coastlines, mountain ranges and oases which were increasingly attracting developers and investors.

Mr AlDaghither stressed that the KSA was a large market within the region with its population of 34 million, a workforce of 6 million and in ranking it was the 19th largest economy in the world.

Ms Reem S AlSharekh, Advisory Account Manager, SAGIA, concentrated on the licensing options available for companies seeking to operate in the KSA and how SAGIA could help. The options varied from a limited liability company (LLC), a one-person company, opening a branch of a foreign company and shareholding company.

She stressed that regulations had been streamlined and SAGIA was keen to hear from new investors seeking to enter the market. The agency would normally reply within two days to any request made through its website and was able to respond to requests in seven languages apart from Arabic.

The SAGIA officials were joined by Mr Marc Saroufim of law firm BSA and Mr Mohammad Taiyyab Sajid of VATGLOBAL for a panel discussion.

The seminar succeeded in dispelling some of the misconceptions about the business

■ Ms Reem S AlSharekh

environment in the Kingdom that might be held by potential investors.

The Chamber was pleased to cooperate with SAGIA and the international law firm, BSA Ahmad Bin Hezeem & Associates LLP in holding the event which was sponsored by VATGLOBAL, tax compliance specialist, a member of the ABCC.

MAKKAH CHAMBER OF COMMERCE TRADE MISSION AT THE ABCC

Mr Abdeslam El-Idrissi, ABCC Deputy CEO and Secretary General, opens the meeting.

A trade mission from Makkah, the Kingdom of Saudi Arabia, visited the Chamber on 8th April and were welcomed by the Rt Hon Baroness Symons, Chairman of the ABCC, and Mr Abdeslam El-Idrissi, ABCC Deputy CEO and Secretary General.

The delegation of around forty company executives and officials from Makkah Chamber of Commerce represented a wide spectrum of industries including construction and real estate, education and training, healthcare, the food industry, hotels, hospitality, ICT and law.

Their trade mission to London was to meet potential investors and business partners from the UK with a view to deepening the collaboration between Britain and the KSA. The delegation was headed by Mr Hisham Kaaki, Chairman, Makkah Chamber of Commerce and Industry.

Welcoming the visiting delegation and opening the session, Mr El-Idrissi described the Kingdom of Saudi Arabia as a key supporter of the work of the ABCC and the Chamber was privileged to work with its Saudi counterparts.

The Rt Hon Baroness Symons, chairing the meeting, presented greetings from the ABCC's new CEO, Mr Bandar Reda, who was in Saudi Arabia. She looked forward to greater cooperation with the KSA and urged members of the Makkah delegation to attend the forthcoming Arab British Economic Summit which would provide an important platform for Arab-British engagement.

Mr Kaaki wished Mr Reda success in his appointment and looked forward to working more closely with the ABCC in future. The Makkah Chairman highlighted the major economic activities of the region including those directly and indirectly connected to the Holy City and the need to provide services for the large number of visitors taking part in the Haj. The region needed new tourism infrastructure to accommodate the increasing number of visitors and this was creating a wide range of opportunities for business.

Mr Kaaki pointed out the changes in the Saudi labour market including the rising number of women in the workforce. He stressed the importance of the partnership of the UK with the KSA and the levels of trade and investment.

Mr Kaaki stated that the Kingdom was working to harness the efforts of business and investors to successfully fulfil the aims of Vision 2030 and he expressed the hope of broadening the horizons in the trade with the UK.

Mr El-Idrissi stressed that more work needed to be done to make UK companies aware of the potential of doing business in the KSA. He said the ABCC's services were available to Saudi businesses seeking to enter the UK market or work with British partners.

Mr Chris Innes-Hopkins, Executive Director, Saudi British Joint Business Council, explained what his organisation was doing to advance UK-KSA trade relations by working closely with SAGIA, the Department for International Trade and British chambers of commerce and in cooperation with the ABCC.

Presentations were delivered by British and UK-based companies from various key sectors such as IT, computer technology, renewable energy, construction and engineering working in the KSA or seeking to work in the market.

The event concluded with one-to-one meetings and discussions between the Saudi executives and their UK counterparts.

Mr Hisham Kaaki, Chairman, Makkah Chamber of Commerce and Industry.

TRADE MISSION FROM BAGHDAD CHAMBER

Mr Abdeslam El-Idrissi, ABCC Deputy CEO and Secretary General, welcomes delegates to the Chamber.

A delegation Baghdad Chamber of Commerce visited the Chamber premises on 11th April. Led by Mr Jaafar Rasool Jaafar Al-Hamadani, Chairman, Baghdad Chamber of Commerce & Industry, the trade mission included representatives of companies in the trading, construction, investment, tourism, transport and other commercial activities.

The event highlighted huge business opportunities for UK investors available in the Iraqi market and attracted many British business executives. The Iraqi companies were visiting London to meet potential investors and business partner to explore the opportunities for strengthening links between the UK and Iraq private sectors.

The delegation was accompanied by officials from the Iraq Embassy in London including Mr Nazar Mirjan Mohammed, Iraq's Charge d'Affairs.

Welcoming the delegation, Mr Abdeslam El-Idrissi, Deputy CEO and Secretary General, ABCC, delivered greetings from the Chamber's Chairman, the Rt Hon Baroness Symons, and from CEO Mr Bandar Reda.

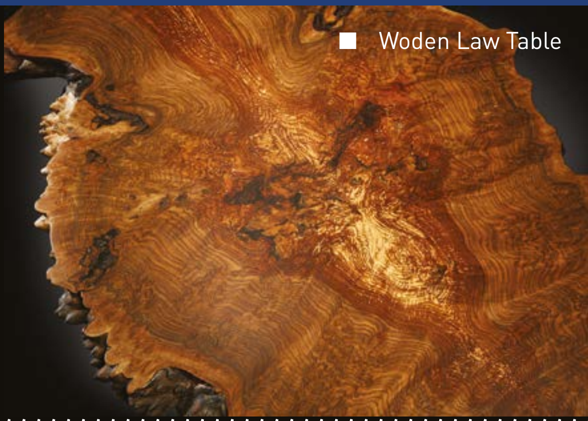
Mr Nazar Mirjan Mohammed spoke of the role of the chambers of commerce in building stronger business contacts between the two countries. He stated that the Baghdad Chamber was one of the oldest in Iraq having been established in 1926. The Iraqi Charge d'Affairs stressed that his country's economy was currently undergoing a major transformation which offered an increased role for the private sector.

He looked forward to the trade mission leading to a reinforcement of bilateral trade relations and paid tribute to the ABCC for its work in support of Iraq. He urged British companies to recognise the investment potential of Iraq because of its abundant natural and human resources and strategic geographical position.

For his part, Mr Jaafar Rasool Jaafar Al-Hamadani reiterated the thanks to the ABCC for its hospitality and for hosting the event. He also extended thanks to British companies that had continued to trade and do business in Iraq throughout the recent period. He stated that the visit enabled Iraqi and British firms to explore ways of working together for mutual success.

Mr Al-Hamadani briefly outlined the major sectors in the Iraqi economy starting with oil and gas. Agriculture also made a major contribution to the country's wealth because of the natural landscape and rivers. Construction offered huge opportunities for investors because of country's demand for new housing units. He hoped that the Baghdad Chamber could work more closely with the ABCC in future to help companies take full advantage of the emerging opportunities.

Mr El-Idrissi indicated that the ABCC was committed to supporting Iraq and pledged to work closely with the Baghdad Chamber. Finally, he outlined the services that the ABCC was able to offer companies in the Arab countries seeking to do business in the UK and with British partners.



Woden Law Table

HOWNAM STUDIO EXHIBITS ITS STUNNING BLACK COLLECTION

ABCC member Hownam Studio has held an exhibition in London to showcase furniture and sculpture from its Black Collection.

The Black Collection represents some of the inaugural works from Hownam Studio which comprises a study in a northern European aesthetic, and in particular, Scotland. The expressive works explore pattern, form and texture; or more specifically, the relationship between the finished surface and light. It also reflects the colour palette of black, with grey to purple hues and the midnight black of rain-washed trees and stones.

Several examples of these stunning works were on display at the D-Contemporary Gallery, 23 Grafton Street, London, between 29 April to 4 May.

The Studio's sculpture explores the qualities of Scottish wood with hand worked surfaces and the interface with water and light, encapsulated in Japanese ideologies such as Kawaakari and Yugen.

Kawaakari, *"The gleam of last light on a river's surface at dusk; the glow of a river in darkness."* and Yugen, *"Yuugen indicating an incomprehensible depth with hidden beauty, the allure of these objects in low light which we can't fully understand."*

Materials used to create these unique pieces of furniture and sculpture include burr walnut, burr elm, precious metals and steel. The intersection between their inherent organic patterns, design, sculpted form and colour palette, evokes a meditation on subtle intrinsic beauty and depth.

Craftsmen from Hownam Studio create contemporary sculptural furniture and art in Scotland using some of the world's rarest materials. The company states, *"The heritage of our collection extends back over millennia, our walnut and ancient yew resource are some of the last remaining, and historically significant".*

Completed with detail, precision and passion, the beauty of each work lies not in uniformity but in the history of each piece of wood, its individual story and its inherent perfect imperfection.

Hownam Law No 1 – Large Burr Elm Live Edge Sculpture.

ACTION COACHING FOR BUSINESS GROWTH

We speak to ABCC member, Khalil Arouni, Business Growth Specialist, Action Coach.

Please describe your background and qualifications.

After graduating with an MBA in Project Management, I got an opportunity to start my career in one of the leading Advertising Agencies in Dubai. Over 26 years, I have gained tremendous experience in International Markets, Communication Planning, Media Buying, Team Management, Business Growth, and Management. During these years, I have worked with different companies, like Unilever, Sheraton, MARS, General Motors, McDonald's, SABIC, FORD (AJVA), Kingdom Holding, several others.

What exactly is the role of a Business Growth Specialist?

The three general areas that we work on with the business head are to increase profitability, time management, and team. Our definition of a business is a commercial, profitable enterprise that works without the business owner.

In a nutshell, here is a summary of the areas we work with business owners on:

- Improve business education to earn more
- Achieve better results by refining time management skills
- Master cash-flow and improve profit margins
- Becoming a better leader, motivated and focused
- Define the business Unique Selling Proposition
- Increase lead generation and conversion skills
- Develop loyal, profitable customers who keep coming back
- Hire, retain and develop the best team
- Create systems allowing the business to run on autopilot.

You have worked with many different companies from large corporates to SMEs and across various sectors. How do you adapt your approach to meeting each client's needs?

To adapt our approach to different client's need, we always start with an Alignment Consultation. We have an in-depth look at the client's goals, both business and personal. Then we dissect their current sales and marketing strategies, their results and identify where the "low hanging fruit" is, so we can help you bring some quick cash flow into the business. We will outline the road map for the future of the company and the true success they desire. Together we'll select the right strategies from over 388 that have delivered exceptional results for our clients.

What can potential clients expect to gain from attending your training & coaching sessions?

For both the training and the coaching, growth is the primary goal. Achieving objectives and goals, providing a different perspective and better management of change and putting a plan to ha better sales, time management, team integration and synergy are essential outcomes.

You recently joined the Chamber. Would you like to comment on the support you have received?

The ABCC has given great support to me as a new member. Very informative and timely newsletters about the different events and the opportunities available at the Chamber. Very welcoming and offering every possible support to promote my business. Besides, the functions that the Chamber provides offer an excellent platform for companies in the UK to understand the opportunities in the Arab World.

This is an edited extract from a longer interview with the ABCC member to appear in a forthcoming issue of our magazine Economic Focus.

Khalil Arouni

KEY FACTS ABOUT UK FINANCIAL SERVICES

Nearly 2.3 million people work across the country in financial and related professional services – including legal services, accounting services and management consultancy – accounting for 7.3% of total UK employment (meaning that around one in every 14 people in employment is in the industry).

Two thirds of this employment is based outside London. There are over 30,000 people in employment in financial and related professional services in Birmingham, Bristol, Edinburgh, Glasgow, Leeds and Manchester. This is followed by Belfast, Cardiff, Liverpool, Sheffield and Watford with between 15,000 and 22,000 in employment. Other centres with over 12,000 people in employment include Brighton and Hove, Milton Keynes, Newcastle upon Tyne, Norwich, Swindon and Warrington.

Twenty-two towns and cities in the UK each have over 10,000 people in employment in the industry.

Financial services have almost 1.1 million people in employment, the majority of whom are in banking (394,000) and insurance (304,000). Fund management provides employment for a further 51,000 and other financial services 313,000. Related professional services have over 1.2 million people in employment divided among management consultancy (495,000), accountancy (400,000) and legal services (339,000).

A significant contributor to UK economic output

Across their domestic and international activities, financial and related professional services contributed £190bn to UK gross value added (GVA) in 2017, representing £10 of every £100 of economic output. Financial and related professional services is among the UK's largest industries as measured by GVA.

According to data from the Office for National Statistics, financial services sector productivity remains twice as high as whole-economy productivity in terms of output per job. Output per job for the financial services sector was £119,013 in 2017, compared with the average for all industries of £54,843.

A large generator of tax receipts

UK financial services are a vital source of tax receipts, contributing £75bn in tax revenue in 2017/18. This accounted for 10.9% of total UK tax receipts and was equivalent to 3.7% of UK GDP. A major source of tax receipts was the £32.9bn from employees' income tax and national insurance contributions.

Generating a trade surplus

UK-based financial and related professional services generated a trade surplus of £75.1bn in 2017, based on data from the Office for National Statistics. This represented 3.7% of GDP.6 Although London dominates exports, around half of the industry's exports came from outside London.

- The UK's trade surplus in financial services is nearly equivalent to the combined surpluses of the next three leading countries (the US, Switzerland and Luxembourg).

- UK-based financial and related professional services firms are the face of British businesses across the globe, contributing 'soft power' as well as economic and commercial success. The industry's trade surplus is nearly equivalent to the combined surplus of all other industries in the UK which register trade surpluses. This helps to partly offset the UK's trade in goods deficit of £137.4bn.

Attracting foreign direct investment to the UK

The UK remains a key destination for financial services investment; the industry attracted £15.9bn of foreign direct investment (FDI) in 2017, representing 31.4% of total inward FDI.

Providing broad access to financial products and services

Banks continue to improve the speed and ease with which customers can use their services to manage their everyday finances. Retail finance has been undergoing something of a revolution in recent years, with the use of traditional payment methods like cheques declining sharply in tandem with the rapid rise of more innovative, digitally-enabled payment methods.

Enhancing consumer welfare by embracing digital financial services

In recent years, financial services firms have made multi-billion pound investments to enable their customers to take advantage of innovations, such as internet banking and contactless payments.

The shift away from paper payments continues. The number of cheque payments declined by around 75% over the last decade to

CONTINUED OVERLEAF.

401 million in 2017. The number is expected to continue falling, reaching 147 million in 2027.

- In Great Britain, the use of online banking increased 34 percentage points over the past decade, to 69% in 2018 (from 35% in 2008).
- Forty-one per cent of the population used banking apps on their smartphone or tablet to access bank accounts in 2017.
- Contactless payments have increased rapidly in recent years. According to data from UK Finance, the number of annual transactions made with contactless payment cards reached 5.6 billion in 2017, up 97% from a year earlier.
- Insurance is benefiting from digitalisation through improved communication with clients, cost efficiency and business model innovation. According to research by McKinsey, automation can reduce claim costs by 25-30%.

Providing bank finance

- Around 99% of adults in the UK have at least one bank account.
- Personal deposits of up to £85,000 in each bank are protected through the Financial Services Compensation Scheme.

Providing mortgage finance

Sixty-three per cent of the public enjoy the security of home ownership - a rate which is supported by mortgage lending. The value of gross mortgage lending nearly doubled over the last decade, reaching £268bn in 2018.

Safeguarding savings and managing investments for the future UK fund managers help to protect and grow around £9.1trn in financial assets, representing savings through pensions, life assurance policies and other investments.

Business support

Most businesses would not be able to operate without the financial services sector. It supports businesses in myriad ways, ranging from providing current accounts for day-today expenditures to insurance cover for assets to growth capital for investment. The funds businesses need can come from a number of sources. The most common options for companies looking to raise money include bank finance, bonds, equities on stock markets and private equity. Other forms of finance include asset finance, business angel investment, insurance company and pension fund lending, crowdfunding, and private placements. Provision of finance enables companies to invest in creating jobs, training and developing people, and developing their products and services.

Bank lending

The outstanding amount of loans made available by major banks to UK businesses totalled £477bn at the end of 2018. Of this total, 34.8% was lent to SMEs.

The geographical distribution of SME borrowing is generally reflective of the locational spread and turnover of all businesses in the UK.

Alternative finance

Finance for SMEs has been enhanced by state support schemes such as the Funding for Lending scheme (which launched in 2012 and ran through January 2018) and the Start Up Loans scheme, operated by Start Up Loans, a subsidiary of the British Business Bank. Alternative finance has an important role to play in financing SMEs.

According to research by the University of Cambridge and CME Group Foundation, the alternative finance market in the UK was estimated to be worth £6.19bn in 2017, up by 35% year on year.32

Although this figure includes peer-to-peer consumer lending and reward-based crowdfunding, among other models, 29,500 SMEs received around £4.2bn worth of funding from alternative business finance providers in 2017, according to the University of Cambridge. The market is set to continue to expand rapidly, albeit from a very low base: in comparison, outstanding bank loans to SMEs exceeded £166bn.

The UK is a global leader in FinTech; the sector generated around £7bn in revenue in 2016, according to HM Treasury.35 According to the most recent data from Innovate Finance, UK FinTech firms received $3.3bn investment from venture capital (VC) and private equity (PE) in 2018, up 18% on 2017, of which $1.7bn investment was from VC. The amount of VC investment in the UK was the third largest in the world, just after the amount in China and the US.

Investing in infrastructure

UK-based financial and related professional services firms have provided private investment in UK public infrastructure through Public Private Partnerships (PPPs). Through PPPs, more than 700 projects with capital value of £56bn have been funded.39 The UK government aims to invest over £400bn up to 2020/21 and beyond in its National Infrastructure Plan, £190bn of which will be invested up to 2020/21. Around 50% of the £190bn will come from a diverse range of private investment sources.

Source: Facts About UK-Based Financial and Related Professional Services 2019, TheCityUK

'THERE'S A REAL CAN-DO ATTITUDE IN QATAR'

An interview with Jamie Riordan, Head of Production for The Edge Picture Company in Qatar.

Edge Picture Company, a British film production company, also has a regional office in Qatar. It was recently crowned Production Company of The Year Worldwide for the 13th year running at the New York Festival TV & Film Awards 2019. The company was also crowned number one in Televisual's Peer Poll 2019, and number two in the overall Top 50 companies, for its successful collaboration with some of the top-notch entities in Qatar including National Tourism Council, ExxonMobil, Sidra Medicine, Ooredoo, Qatar National Bank, Supreme Committee for Delivery & Legacy, and Qatar Petroleum.

Jamie Riordan is a British expatriate and Head of Production for The Edge Picture Company in Qatar. Community recently got in touch with the talented film director and producer to know more about his expertise and achievements.

The Edge Picture Company is a member of the ABCC.

Jamie Riordan

Please tell us about your journey so far.

I started in the film and TV industry in London over 20 years ago with a varied career that spans documentary filmmaking in Yemen, Somalia, Sudan, and broadcast news in UK, British television in all its guises and commercial and corporate film. I came to Qatar in 2009 for the Doha Tribeca Film Festival (DTFF) where I met my wife Victoria. We have two children Aya and Margaux. We fell in love with Qatar and after two years of returning for DTFF, I finally took a position with the Doha Film Institute (DFI). After a couple of years with DFI, The Edge approached me to open their first office in Qatar, an offer that was hard to refuse and, in 2014, I joined The Edge and started to build our team here.

What kind of work has The Edge been doing in Qatar?

What are the things that you find unique about the Qatari market? Qatar is unique in many ways. The cultural diversity you find with people from all over the world living and working together brings such value to a creative business. At The Edge, we have employees from all corners of the globe, bringing their own ideas to the table which enriches the work we do. There is a real can-do attitude in Qatar, which is visible from the very top of Qatar's leadership. This attitude runs deep in Qatari spirit. You can see that with the blockade, and this sentiment is passed down through the community and businesses alike. We see it in our employees in Doha all the time. We regularly turn around high profile film productions in record time.

What were the challenges that you faced when you first established your office here?

The Edge already had a solid footprint in Qatar when we opened the office in 2014. Our first project was the inauguration of Weil Cornell Medicine – Qatar back in 2005, so we were already well-known in the market. In that first year of being an official Qatari company, we won the prestigious Qatar Tourism Authority Brand film which went on to win 11 international film awards, as well as a massive three year contract with Hyundai/ Ashghal documenting the Lusail Expressway. The biggest challenge can be finding talent, and last minute sometimes too, but when you find them, they are worth the wait, we are so proud of our team at The Edge. Networking is a key to finding talent and I was fortunate to have first come to Qatar with the Doha Tribeca Film Festival back in 2009, followed by a senior position at Doha Film Institute, so this background and local knowledge was a great resource in finding talent to join our expanding team.

Can you share some of the successes of your company?

As a global agency, we produce over 400 films a year, and a large percentage of those go on to be award winners. It's always such a privilege to win awards for our clients, and it also gives real recognition to the team involved, from the writers to producers to post-production and distribution team. The Edge have been crowned Production Company of the Year at New York Festivals for 13 years in a row. We regularly win awards at major festivals in Cannes, London and New York. Recently we produced a film for Sidra hospital to help build awareness about child abuse. The film also won awards at the London Brand Film Festival, The London Film Awards and The Cannes Film Awards.

What are some of the most prominent works that you have accomplished for Qatari institutions or projects that you are proud of?

It's a long list, but recently we just completed 120 films for National Museum of Qatar as well as the digital documenting of 1000's of artefacts which was a real honour and privilege. A recent production

CONTINUED OVERLEAF.

for Shafallah Centre with ExxonMobil is something I am personally proud of. We were tasked with making a film that encourages inclusiveness, understanding and compassion for children living with intellectual disabilities. It's a really important film that shows that just because people are different, they still absolutely have a role to play in family, society, and in the workplace. I was privileged to write and direct the film. It was really rewarding to work with the wonderful staff of Shafallah and their talented students.

What is the value you bring to the projects you undertake?

We pride ourselves at thinking outside of the box. We look at every project and every company differently. We work closely with the client so that we understand their brand philosophy, messaging and values, then come back to them with a fresh way at telling their story. We never forget that film is a powerful communication tool and our films have a lot of thought process going into the scripting, production and delivery.

The Edge Qatar works in harmony with our mother-ship, and we tap into a large creative development team when coming up with ideas that may not have been seen before in Qatar. Our local producers can reach out to our London team for specialist talent, such as 3D animators, or high-end grading, and we have a fantastic pool of producers and directors that come from London theatre, BBC drama, animation studios and British advertising. We also take a project from ideation through to distribution, so when coming up with the creative we are also thinking about it in terms of delivery — will this be shown on YouTube, do we need short excerpts for social media etc.

How much has the film production changed or improved over the years?

Film production has changed an incredible amount since I first started out. When I was working in post-production in London in the early 2000s, at that time we were still editing on tape with hugely expensive hardware driven AVID machines. The digital shift has done away with the hardware expense of filmmaking and made it much more accessible to anyone who wants to get involved. This has allowed more people to share their stories with the world and Qatar is a shining example of a country that has a flare and passion for storytelling. We are very lucky to be working in an ambitious, fertile market with bold, dynamic people from all over the world. As a company, we keep an eye on the shifts and trends in technology and how film is shared and distributed. We have explored and use a wide range of technologies as new ways of telling stories such as Virtual and Augmented Reality. But regardless of the camera, the technique, or the trend, it's the story that is always at the heart of our films, how it is told, what it says and most importantly how it makes an audience feel, react or change. It's a powerful medium with the real ability to make a change.

What do you think is the future of film production in Qatar?

Qatar's film production is on an upward trajectory and I can't see that trend stopping anytime soon. We're seeing our clients have a stronger appetite for more dynamic and bolder films and they're always looking to collaborate on ideas outside of the box. The country as a whole is developing at an unprecedented pace in all sectors and Qatar's film industry is no exception. DFI returning from Festival de Cannes recently with success in 7 official selections of their funded and co-funded films is a testament to the incredible growth and appreciation for Qatari film. In the 10 years I have been here. I have seen Qatari filmmakers grow and present their films on the international platform — an incredible achievement for Qatar's film industry and a tribute to the success and creativity of the people of Qatar.

What are the things you like about Qatar?

What I love about Qatar is that every week there is something amazing to see, my former boss, HE Sheikha Al Mayassa has a lot to be thanked for this. The new National Museum of Qatar is spellbinding. You can walk under a Louise Bourgeois Spider at Qatar National Convention Center. I have watched the China State ballet perform The Nutcracker with my daughter, I've seen the sunset at Richard Serra East-West/West-East statues in the desert, as well as the huge collection of Damien Hurst that was here a few years back. For an art lover, it is a real privilege to live in a country where art is appreciated, and as the leadership commissions new pieces and acquire old, I look forward to seeing what will be next on the peninsula's canvas.

ABCC thanks The Edge Picture Company for this editorial, which first appeared in Gulf Times Community.

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ASK THE EXPERTS: MANAGING POLITICAL AND PERSONAL RISK AND PROTECTING YOUR INTERESTS

Partners from international law firm Withersworldwide, an ABCC member company, took part in a legal briefing on 1 May at the Arab British Chamber of Commerce to discuss some of the key legal issues related to mitigating personal and political risk.

The briefing was designed to help individuals navigate the legal issues when facing private disputes related to divorce and inheritance as well as protecting their assets.

Hussein Haeri, Tracy Evlogidis, Steven Kempster, Charlie Tee, James Shaw and Michael Gouriet joined a panel of legal experts from Withersworldwide chaired by Emma Copestake. Their contributions addressed some of the main concerns of foreign investors in the UK market including those taking up residence in the country.

An audience of around 60 business executives, diplomats and ABCC members, listened to the panel share their considered opinions on such matters as mitigating risk in areas such as investment, migration, marriage and divorce and trust and tax planning.

The discussion provided expert advice on some of the biggest challenges that foreign investors can face such as the more obvious political risks such as nationalisation and discriminatory treatment, as well as less obvious ones such as unfair and arbitrary treatment and lack of due process.

The speakers sought to provide clear answers to questions such as what an investor can do if a new government tears up your contract with a previous government, or different parts of the government or regulatory bodies adopt different positions as to whether your investment is welcome.

In a wide ranging discussion touching on many topics the experts from Withers explained how international treaties are able to provide investors with protection from political risk.

With regards to family disputes, the audience was informed that English family law provided a robust legal framework for resolving divorce claims and many forms of dispute resolution are available.

The experts advised that pre and post nuptial agreements were worth entering into as they could protect against lengthy and expensive divorce cases. The best option was to take the necessary action to prevent a dispute going to court in the first place.

Other issues discussed included how to manage transparency to preserve confidentiality; what individual can do to protect their wealth when moving to the UK; the potential impact of Brexit on foreign residents; real estate, property and trusts; recent changes to UK inheritance tax and the exemptions that are available.

The briefing concluded with one-to-one meetings and a networking reception.

THE PLAN TO TURN SAUDI ARABIA INTO A RENEWABLE ENERGY LEADER

By Oxford Business Group

Rising energy demand and a commitment to divert hydrocarbons to processing and export has incentivised a shift toward renewables in Saudi Arabia, with the Kingdom set to become the region's largest market for wind energy components and services.

Saudi Arabia is on track to add 6.2 GW of installed wind energy capacity over the next 10 years, according to a report issued in April by research and financial consultancy Wood Mackenzie.

As part of the rollout, which would account for 46% of all wind projects in the Middle East through to 2028, the report said it expects the Renewable Energy Project Development Office (REPDO) to tender 850 MW of wind energy projects this year, with the facilities scheduled to come on-line by 2022.

It is also expected that the Saudi authorities will increase local content requirements in the tender process, which could present investment and growth opportunities to domestic equipment and service providers.

Much of the capital for future wind energy projects is tipped to come from the Public Investment Fund (PIF), the Kingdom's sovereign wealth fund, though the report noted that to date the agency has little expertise in renewable energy development.

Solar energy expanding

In addition to bolstering wind energy, the government is investing in solar to broaden its generation base and aims to have 58.7 GW of renewable energy capacity by 2030, 40 GW of which will be in solar.

In January REPDO announced it would issue tenders for 11 projects with a combined solar capacity of 2.2 GW this year, including a 600-MW solar park in the province of Makkah. The park will form part of a larger 2.6-GW solar complex and will be tendered via REPDO. The remaining 2 GW produced in the complex will be developed directly by the PIF and its partners.

The announcement comes after ground was broken on the 300-MW Sakaka power station in November last year, the first solar project under the King Salman Renewable Energy Initiative, launched in 2016. Domestic company ACWA Power is overseeing construction of the SR1.2bn ($320m) independent power producer, which is expected to power 45,000 homes in Al Jouf when it comes on-line later this year.

Renewables part of wider economic development vision

The accelerated drive into renewable energy is part of the government's broader plan to boost the economy by freeing up more hydrocarbons for export.

At present, Saudi Arabia relies largely on hydrocarbons to fuel power generation, burning up to 680,000 barrels of oil per day, which prevents the resources from being used for export or downstream processing.

To address this issue, one of the objectives set out in Saudi Arabia's Vision 2030 – the Kingdom's blueprint for social and economic development – is to maximise value captured from the energy sector by increasing the contribution of renewables to the national electricity mix. This in turn would decrease domestic consumption of hydrocarbons, freeing up more for export.

Investments in renewable energy generating capacity are therefore key to this process, particularly given the Kingdom's rising energy demand; in 2017 energy consumption stood at 298,000 GWh, according to the General Authority for Statistics, with the government expecting this figure to treble by 2030.

This is also being supported by a 2018 government decision to raise prices of petrol and electricity, a measure that lowered petrol consumption by 8% last year compared to 2017. Khalid Al Falih, the Minister of Energy, Industry and Mineral Resources, says these price reforms, combined with the inclusion of more renewables, should see domestic hydrocarbons energy consumption fall by 1.5-2m barrels of oil equivalent per day by 2030.

Building the value chain

While looking to reduce the power sector's reliance on fossil fuels, Vision 2030 also sees the move into renewable energy as a driving force for developing domestic industrial capacity.

The plan has identified growth opportunities in the localisation of the renewable energy value chain, particularly in the research, development and manufacturing segments of the sector.

Supporting efforts to expand components production is the ready availability of raw and semi-processed materials such as silica and petrochemicals that can be used in the manufacture of solar cells and polymers for wind turbine components.

The strategy also flagged a greater role for the private sector in the power industry, proposing public-private partnerships in renewables and measures to improve competitiveness for service providers through the liberalisation of the fuel market.

Plans to foster renewable capacity and strengthen the value-added chain in the energy sector will not only reduce hydrocarbons consumption and enhance manufacturing capabilities, but also develop local knowledge and the skills base in the technology-reliant industry. Such a development would build a stronger and more specialised workforce, which would in turn attract more investment and growth opportunities.

BOOSTING INVESTMENT - SAUDI ARABIAN GENERAL INVESTMENT AUTHORITY

An Interview with Mr Ibrahim Al Omar, Governor, Saudi Arabian General Investment Authority

Oxford Business Group: What is being done to boost investment?

IBRAHIM AL OMAR: We are taking a number of measures to attract and retain investment in non-oil sectors utilising our new Invest Saudi portal. Prior to setting up a business, investors are provided with intelligence reports and meetings with local stakeholders are facilitated. Particular support is given to financial institutions and businesses with government licences. Furthermore, significant efforts have been made to ensure that Saudi Arabia's investment climate is attractive. Since the announcement of Vision 2030 we have cooperated with all branches of government on more than 400 reforms. For example, we have reduced the Customs clearance time from two weeks to 24 hours, and the number of documents required for imports and exports from 12 to two and from nine to three, respectively.

Furthermore, we have introduced an insolvency law to encourage investor participation, while our amendments to the companies' law means the Kingdom now ranks seventh globally for protection of minority investors, according to the World Bank. In addition, we have established the Saudi Authority for Intellectual Property, the Saudi Centre for Commercial Arbitration and other specialised courts. We have also enabled the issuance of business visas within 24 hours.

OBG: How do you expect the Integrated Logistics Bonded Zone (ILBZ) to contribute to capital inflows?

AL OMAR: The ILBZ is a perfect example of how Saudi Arabia is developing unique value propositions for investors. Approximately one year prior to the announcement of the ILBZ we asked top global companies what an ideal logistics zone would look like. We asked them to help us design a regulatory framework that could outperform other special economic zones globally.

This process resulted in the creation of the ILBZ, which includes a vendor-managed inventory, forward-deployed centre and reverse logistics capabilities. The ILBZ allows for a full spectrum of activities, including warehouse storage, staging and testing, maintenance and repair work, light manufacturing and assembly, all without tax or duty charges. In addition, the ILBZ includes bonded corridors for parcel and bulk distribution to and from international markets.

OBG: To what extent can the opening of new sectors to full foreign ownership improve service provision?

AL OMAR: For the first time in Saudi Arabia we have opened the door to foreign investors in sectors that have long been restricted to them. Health care, education, retail, military industries and real estate brokerage are just some of the sectors that we have recently opened to 100% foreign ownership.

Saudi Arabia has the largest health care sector expenditure in the MENA region at $34bn. Over the next decade, the sector is expected to grow significantly at an annual rate of 5.5%. This expansion is driven by three main factors. First, the Saudi population is forecast to increase from 33.4m in 2019 to 39.7m in 2030. Second, our population is ageing, with the number of people aged above 50 growing from 4.6m to 12.5m over the same period. Lastly, we expect a 60% increase in the prevalence of chronic conditions. The current system is mostly dependent on the government as a health care provider, while supplies are imported from abroad. The private sector currently contributes only 24% of hospital beds and 54% of clinics in Saudi Arabia, while only 30% of pharmaceuticals and 2% of medical devices are supplied by locally based manufacturers.

The education sector presents a similar picture. The Kingdom has the largest number of students in the GCC, and this is expected to grow from 7.4m to 10.5m by 2030. There is a lot of room for private sector growth, which currently stands at only 12.6% of the $37.2bn industry. These figures for the health care and education sectors underpin the opportunities that we are presenting to investors. We want them to help us meet growing demand through public-private partnerships.

IRAQ GROWTH AND RECONSTRUCTION

As Iraq makes more progress in strengthening its economy new opportunities for business are emerging. To alert UK firms to what is happening in the market, the Arab British Chamber of Commerce held an event on Opportunities in Iraq on 11 June

UK Export Finance Increases Cover for Iraq

UK Export Finance has increased its cover for Iraq from £1 billion to £2 billion to enable further priority projects in the country.

The increase in UKEF's market capacity limit by £1 billion was confirmed by the Secretary of State for International Trade in a communication with UKEF CEO in April.

The decision was welcomed by business. Steve Scrimshaw, Siemens UK country lead for gas and power, said: *"We are delighted that additional funding has been made available for ongoing regeneration in Iraq and we look forward to working with UKEF and the Iraqi government on future opportunities."* Siemens UK is refurbishing the 320MW Al Mussaib power station in southern Iraq.

Earlier in the year UKEF announced that it would be supporting a Ð30.2 million (£26m) contract for the initial refurbishment of Al Mussaib power station.

This support will enable the rehabilitation of a 320 megawatt (MW) turbine, that will help improve the overall efficiency and output at the power station. Al Mussaib power station, which is close to Baghdad, is one of the main providers of electricity for the capital. Increasing its output will help secure the supply of basic electricity to the city's residents.

Commenting on the news, Minister of State for Trade and Export Promotion, Baroness Fairhead, said:

"The demand for UK expertise on complex projects like this highlights the UK's leadership in this sector and I am delighted that UK Export Finance is supporting projects that will have such a direct impact on improving the country's infrastructure and the lives of the Iraqi people. I encourage likeminded businesses to get in touch with UKEF to learn more about the kind of financial support we can provide."

Other projects supported by UKEF in Iraq:

- A £26m loan for a water and wastewater treatment project in the Kurdistan being delivered by UK company Biwater;
- £770m to support Enka UK and GE in building two new gas-fired power stations in the Basra region and for GE Grid Solutions to build and refurbish 14 electricity sub-stations across Iraq;
- Support for a £26m Siemens UK contract to refurbish the 320MW Al Mussaib power station in southern Iraq;
- A loan supporting a £169m contract being undertaken by a UK subsidiary of GE to refurbish gas-fired power stations.

Sources: UKEF, Public Finance International

$53bn energy deal to boost finances, Moody's says

Iraq's $53 billion (Dh194.5bn) energy deal to boost the oil production of OPEC's second-biggest producer will strengthen Baghdad's fiscal position as it looks to revive the economy, Moody's Investors Service said.

Iraq's oil minister said an agreement was reached with global energy major Exxon Mobil and PetroChina to raise production at southern oilfields of Nahr Bin Umar and Ar-Ratawi to 500,000 barrels per day (bpd) from the current 125,000 bpd. The agreement will generate $400bn in additional revenue for the government over a 30-year time horizon, according to Iraqi officials.

"We expect the deal to support economic growth and government finances," Moody's said in its latest note on Iraq. "When the extra oil production is fully online, it will add around 4 per cent of GDP annually to government revenue and export receipts, strengthening the country's foreign-exchange reserves position."

During the construction phase, the project will "also boost non-oil growth and employment in the country", which needs to create more jobs to contain social discontent, Moody's said.

As part of the deal, Exxon Mobil and PetroChina will also build storage tanks, pumps, pipelines and offshore terminals that will simultaneously increase Iraq's oil export capacity, which is currently limited to around 3.8 million bpd and is the key constraint on the country's ability to increase production. The companies also plan to capture and process 100 million cubic feet of associated natural gas per day (cfpd), a 10 per cent increase over the present production level and a step towards the government's target of 3 billion cfpd by 2022, according to Moody's.

Iraq has the world's fifth-largest stock of oil reserves with its hydrocarbon wealth concentrated in the southern Basra province and in the north of the country near Kirkuk and Mosul. However, little investment and infrastructure constraints following decades of conflict and security challenges have left a significant portion of the country's hydrocarbon potential unexploited.

Large fiscal and current account imbalances since the three-year oil price decline in 2014 and the costly military conflict nearly doubled Iraq's government debt burden to 66 per cent of GDP by 2016, from 32 per cent in 2013. The country's foreign-exchange reserves nearly halved to $42bn from $74bn. However, higher oil prices since mid-2017 subsequently have improved its finances and Moody's estimated the government posted a budget surplus of around 6.5 per cent of GDP in 2018.

"In an environment of moderate oil prices, averaging $60 to $65 per barrel over the next two years, we expect Iraq's fiscal balance to return to deficit in 2019 and 2020, and government debt to increase again to around 55 per cent of GDP in 2020 from 51.5 per cent in 2018," the rating agency said.

Beyond 2020, Moody's estimated the signed deal could accelerate Iraq's oil production, pushing the budget and the current account closer to balance, even in a moderate oil price environment.

Sources: Oil Review Middle East, Moody's

BUILDING THE FOUNDATIONS FOR ECONOMIC SUSTAINABILITY: **HUMAN CAPITAL AND GROWTH IN THE GCC**

This latest issue of the World Bank's Gulf Economic Monitor finds that the Gulf Cooperation Council (GCC) region is expected to increase from 2.0% last year to 2.1% in 2019, before accelerating to 3.2% in 2020 and stabilizing at 2.7% in 2021.

Country by Country Outlook

Bahrain: Growth is projected at 2% in 2019, expected to reach 2.2% in 2020. Non-oil growth is expected to slow to 2.4%, due to front-loaded FBP fiscal measures and tapering mega-project investments. Growth will resume in the coming years as efficiency gains from reforms materialize.

Kuwait: Growth is forecast at 1.6% in 2019 due to OPEC+ oil output cuts in the first half of the year. The economy is expected to grow at around 3% by 2020 as higher government spending supports the non-oil sector.

Oman: Growth is projected to slow to 1.2% in 2019 as Oman's commitment to the December 2018 OPEC+ output cut constrains oil production. There will be a one-off spike in growth to 6% in 2020 as the government plans to significantly increase investment in the Khazzan gas field. The potential boost from the diversification investment spending would continue supporting growth in 2021 and the medium term.

Qatar: Growth is expected to reach 3% in 2019, accelerating to 3.2% in 2020 and to 3.4% by 2021, as the country continues construction operations in preparation for the 2022 World Cup. In addition, higher infrastructure spending on Qatar National Vision 2030 projects aimed at diversifying the economy should help boost investor confidence.

Saudi Arabia: Growth is expected to slow moderately to 1.7% in 2019, as higher government spending offsets the impact of oil production cuts implemented in the first half of 2019. It should then recover to over 3% in 2020 as oil production cuts are reversed, and as large infrastructure projects generate positive spillovers to private sector growth.

United Arab Emirates: Growth in the UAE is forecast at 2.6% in 2019, jumping to 3% in 2020 as the country pushes infrastructure investments ahead of Dubai's Expo 2020. Economic growth is forecast to reach 3.2% by 2021 supported by economic stimulus plans, hosting Expo 2020, and improved growth prospects in trading partners.

Building the foundations for economic sustainability

Growth in the GCC will largely be determined by a combination of oil and gas performance as well as implementation of ambitious public investment plans. Given continued high dependence on hydrocarbons, growth during the forecast period 2019-21 will continue to be driven by oil and gas prices and production, notwithstanding current efforts at economic diversification.

Although private sector stimulus programmes, productive infrastructure investments, and business climate reforms are underway, the transformation of the GCC economies away from a dependence on oil will take some time to accomplish.

Lower oil prices and production will likely temper growth over the forecast period, 2019-21.

Because the relative size of oil GDP varies among the GCC, the impact of lower oil prices and production on economic growth would also vary. The oil sector accounts for more than half of GDP in Kuwait and half in Qatar, but for under a third in the UAE and a fifth in Bahrain.

Government and private infrastructure investment and related non-oil activity is expected to play a greater role in shaping growth.

Megaprojects associated with the economic transformation programmes launched in 2015- 16 could boost fixed investment, construction activity, and overall growth. There are also ongoing infrastructure projects, not linked with the transformation plans but related to international events - the World Expo in Dubai in 2020 and the FIFA World Cup in Qatar in 2022 - that should contribute to activity in 2019-21.

GCC gas projects appear to be aligned with long-term forecasts for a global energy future in which natural gas and renewable energy will play significant roles. According to the 2019 edition of British Petroleum's Annual Energy Outlook, world energy demand is projected to grow by a third through 2040, driven by rising consumption in China, India, and other parts of Asia.

Capital investment will be a large driver of regional growth. Growth in the region in 2019 is projected to match that in 2018, at 2.1%, before accelerating to 3.2% in 2020 and stabilizing at 2.7% in 2021. Except for Bahrain, the GCC countries are projected to post growth rates at or above 3% in 2020. Capital investment will mainly drive growth during the forecast period reflecting government and private investment in mega projects and in new hydrocarbon ventures.

Saudi Arabia has prioritized the expansion of its natural gas output and the Saudi Arabian Oil Company (Saudi Aramco) is expected to put the Hawiyah and Haradh Gas Plant Expansion Projects out to tender during the period. Meanwhile, non-oil growth is expected to be supported by government spending on large infrastructure projects planned under the country's economic transformation plan, Vision 2030.

CONTINUED OVERLEAF.

Saudi Arabia also aims, under Vision 2030, to develop a substantial domestic manufacturing capability in defence and pharmaceuticals and to create a logistics hub for the GCC region. These initiatives would impact growth in the medium term.

The economic recovery in the UAE is expected to strengthen over the forecast period, powered by fiscal stimulus With the UAE as OPEC's fourth largest oil producer, growth would likely be muted in 2019 as oil production cuts take effect in the first half of the year.

Growth, however, is projected to pick up to 3% in 2020 and 3.2% in 2021, spurred by Dubai's hosting of the World Expo in 2020 and Dubai's and Abu Dhabi's implementation of the economic stimulus plans announced in 2018. World Expo 2020, for which Dubai had allocated $7bn for infrastructure construction, is expected draw large numbers of international visitors from 132 participant countries which should boost both private consumption and services exports in 2020.

The stimulus plan for Dubai, which has a diversified economy, is directed at technology entrepreneurship, while that for Abu Dhabi, which is more reliant on oil, is focused on industrial and small and medium enterprise (SME) projects.

Growth in Qatar is expected to continue rising over 2019-21. The $10bn Barzan Natural Gas Facility, which will come onstream in 2020, should boost liquefied natural gas (LNG) and pipeline gas exports by the world's fourth largest gas producer and second largest gas exporter.

The North Field Gas Expansion Project, which will add 100 million tons a year to production, will not be completed until 2024 and falls outside the forecast period, but construction activity on the project should contribute to growth in 2019-21.

Qatar's decision in January 2019 to withdraw from the OPEC (Qatar is one of the OPEC's smallest producers, supplying only 2% of the group's output) will enable it to raise oil production independent of the group's decision, albeit modestly, with output still inhibited by capacity constraints.

Growth will also be supported by the implementation of projects under the country's economic transformation programme, National Vision 2030; the government plans to invest some $16.4bn in infrastructure and real estate projects over the next four years.

Meanwhile, continued spending on infrastructure related to Qatar's hosting of the FIFA World Cup in 2022 should contribute to growth during the forecast period. Overall, GDP growth is expected to rise to 3.4% by 2021 from 2.1% in 2018.

Kuwait's economy will strengthen in 2019-21. Growth will likely be subdued at 1.6% in 2019, considering the dominance of the oil sector in the economy (more than half of GDP, the highest ratio in the GCC) in OPEC's fifth largest oil producer. Thereafter, growth will strengthen to an annual average 3% in 2020-21, boosted by the resumption of oil production from the Khafji and Wafra oil fields which Kuwait shares with Saudi Arabia.

A key aim is to bolster oil refining capacity with the construction of the new $16bn Al Zour Refinery and the series of upgrades to old refineries under the $12bn Clean Fuels Project, both of which are expected to become operational in 2020. Among non-oil initiatives, the revival of the National Rail Network Project (the first 265-km phase of which would connect the southern border with Saudi Arabia to Kuwait City and to the port on Bubiyan Island) and the launch of the National Gulf Gateway Project (which aims to link the country's hinterland with China's Road and Belt Initiative of railways, pipelines and ports across the region) could further boost growth if the projects were implemented.

Oman could post a one-off growth spike in 2020. The start of production at the $5bn Raba Harweel Project, the largest undertaking by Petroleum Development Oman, and a planned sizable investment in the Khazzan gas field, jointly owned by British Petroleum and Oman Oil and slated to increase natural gas production by 50% to 1.5 billion cubic feet per day, could spur GDP growth in Oman to 6% in 2020.

Find the full report
http://documents.worldbank.org/curated/en/261591556548229456/pdf/Building-the-Foundations-for-Economic-Sustainability-Human-Capital-and-Growth-in-the-GCC.pdf

PALESTINIAN FIRM PIONEERS INTERACTIVE TECHNOLOGY

A pioneering Palestinian technology-based social enterprise working with interactive technology, and one of only a handful of specialized companies innovating within the field of sensory technology in the region is Iris Solutions.

Interactive sensory technology is all about immersing users into the world of senses. Innovators within this field look at spaces and objects and see beyond the fixed material space. In fact, any space becomes a canvas with the potential to take users into an interactive landscape of their choice.

Founded in 2010 by Mohammad Nanish, Ahmad Rabi, and Ayman Arandi, Iris Solutions has become a leading provider of interactive and assistive technology.

With more than 150 thousand users benefiting of their technologies implemented in Middle East and Europe, Iris has managed to achieve a new level of social impact to their clients and users who are among the most vulnerable groups in all societies. The team behind Iris's innovations includes seasoned engineers, designers, researchers, psychologists, and content creators – all driven by a mission of impact, to provide a better life through technology.

Iris develops touch-driven software and hardware solutions. The team has designed and implemented over 50 customized solutions including eReg Solutions, Digital Concierge platforms, and Interactive Virtual Tours. Iris is credited for creating and developing the interactive technology at the biggest visitor information centre in Jenin, Bethlehem and the newly opened Yasser Arafat Museum in Ramallah.

The assistive technology unit at Iris is currently growing not only in Palestine and the surrounding countries but also in Europe. There are hundreds of thousands of beneficiaries primarily in educational, social and health institutions.

Iris's assistive technology is currently the fastest growing, as well as main market shareholder of sensory environments, in Palestine, with +40,000 children and adults using Iris sensory products. Initially targeting rehabilitation centres, Iris develops immersive sensory products designed to help children develop their senses and learn how to interact with their surroundings in controlled environments. A sensory environment is based on the philosophy of breaking the barriers between the educator/specialists and the user by creating safe and relaxing for communication and interaction.

However, while Sensory Rooms have proven to be quite popular, Iris Solutions wanted to make their technologies more accessible to organizations, schools, and individuals alike. The team innovated a patented plug-and-play model of their sensory environments, called the Sensory Box, a cost effective and adaptable alternative to fully equipped Sensory Rooms. The Sensory Box has become Iris's flagship product since 2016 and has been installed in over 130 educational centres in Palestine alone. The popularity of the Sensory Box lies in its accessibility, affordably priced between 5K USD – 10K USD.

The Sensory Box allows users to control all aspects of a room, including lights, music, sounds as well as visuals to create a fully immersive environment fit for educational and rehabilitative centres, or even just to create a relaxing atmosphere.

Installing the Sensory Box is quick and easy, users simply plug in the Sensory Box to any TV or projector, install the special light bulbs, and the journey starts! Through a mobile application, users can tailor their experience from a selection of natural sounds like rain fall or bird songs, a bundle of music tracks, colourful lights and visuals are also available to set the ambience of a room. *"We created our own Operating System and apps, in both Arabic and English, and have a specialized team who are constantly adding content to it,"* says Nanish. *"Our clients just cannot get enough and keep coming back to request more content."* However, in order to ease users into the Sensory Box, Iris provides installation, in-person trainings, and after sale support, to make sure their customers are getting the most out of their sensory environment.

In 2018, Iris partnered with Penki Pojuciai in Lithuania, where there are more than 30 centres and schools using the Sensory Box. *"The Sensory Box is our champion product,"* says Nanish. *"It is a plug and play system that takes only minutes to install. It can easily be used anywhere. The Sensory Box was built to be expanded upon, and with upgrades and features added to the system, the potential is endless!"*

With the growing traction, Nanish says that Iris is looking for investments to put on global gears and expand their operations to serve the greater Middle East. With over 110 schools and kindergartens, 35 centres, and more than 150,000 children, parents, educators and professionals alike are benefitting from Iris's tech. The impact and the potential of this Palestinian company cannot be overstated. *"We are working to set the model for social entrepreneurship in Palestine and beyond, with an aim to be the leading provider of sensory environment globally, straight out of Ramallah."*

To learn more about Iris Solutions please visit: **http://iris.ps**

UK AND OMAN A NEW ERA OF COOPERATION

The UK and Oman have signed a Comprehensive Agreement, which promises a new era of cooperation across a number of sectors, the FCO reports.

The Omani Minister Responsible for Foreign Affairs His Excellency Yousef bin Alawi and UK Foreign Secretary Rt Hon Jeremy Hunt MP met on 22 May in the Foreign and Commonwealth Office where they signed the UK-Oman Comprehensive Agreement.

The agreement demonstrates the shared commitment of the two countries to work together in a number of sectors including science, health, technology and innovation.

Marking the ceremony, both Ministers issued a joint statement which said:

"When we met in March, we signed the Joint Declaration on Enduring Friendship which signalled both our countries intent to strengthen and deepen an already historic relationship. For decades, His Majesty, Sultan Qaboos and British Prime Ministers have been at the forefront in ensuring that our close friendship has been maintained in the spirit of the 1800 'Unshook' treaty, ably supported by H.E. Yousef bin Alawi, H.E. Sayyid Badr bin Hamad and British Foreign Secretaries who have all supported this commitment throughout the decades, to the present day.

"Today, we are honoured to have signed the Comprehensive Agreement on Enduring Friendship in the same spirit. This agreement, in addition to the Joint Defence Agreement signed in 21 February 2019, is a firm demonstration of our commitment to take our centuries-old relationship into a new era of cooperation, sharing expertise and experiences which will benefit generations to come, including in people to people links, technology, science, education, health, culture, innovation, prosperity and growth, and fisheries and agriculture.

"The friendship between the UK and Oman is deep, historic and enduring."

Oman Export Week 2019

Hundreds of local companies are to receive help and advice at Oman Export Week 2019, announced Sajda Al Ghaithy, Ithraa's Acting Director General for Marketing & Media.

With a particular focus on small and mid-sized businesses, Ithraa's second Oman Export Week (OEW19) is scheduled to be held 27 – 31 October 2019 at the Oman Convention & Exhibition Centre.

"Oman has long been an outward looking trading nation. At our best, we've done business in every corner of the globe. It's in our DNA to travel, engage, trade and sell. And today, exporting is more important to Oman's economic ambitions than it has ever been," says Ithraa's Acting Director General.

Despite recent economic challenges, global exports in 2017 were worth more than double than they were in 1997. On the home front, Oman's non-oil exports reached $8.2bn in 2017 up from $6.2bn in 2016.

"This is a remarkable success, yet there is still so much more to achieve. From car batteries, fragrances and fibre optic cables to footwear, marble, ceramics, honey products, confectionary and more, every day, Omani exporters are succeeding in international markets. However, many opportunities await," explained Mrs Nasima Al Balushi, Ithraa's Director General for Investment & Export.

Omani exports to high-growth markets in Asia and Africa are on the rise, showing that Oman's long-term economic plan to develop and nurture the sultanate's manufacturing sector is delivering results.

Ithraa's Acting Director General of Marketing & Media concluded: *"Manufacturing has been central to Oman's economy and is key to the creation and retention of good paying jobs, providing a solid standard of living for Omani families. In fact, a strong manufacturing sector is fundamental to Oman's continued prosperity and vital to boosting our non-oil exports."*

New credit rating agency

Meanwhile, Oman is to establish an independent authority, the Oman Credit Bureau, which will be responsible for rating individual credit history and assessing the creditworthiness of customers and their ability to pay off their debt.

The financial information bureau, which is connected to the Central Bank of Oman, will collect individual and company data related to loans, delays and defaults, as well as salaries, employment or pension information, in order to decide whether or not to give clients credit.

All financial institutions in Oman are obliged to be members of the bureau, the Royal Decree, announcing the move, states.

"Membership in the centre shall be mandatory for banks, licensed financial institutions, in addition to companies and individuals engaged in financing activities," it said.

Sources: FCO, Ithraa, Arabian Business

MOROCCO: INVESTING IN PEOPLE AND ECONOMIC TRANSFORMATION

The World Bank has endorsed a new Country Partnership Framework (CPF) with the Kingdom of Morocco, which will guide the financial and technical assistance programme over the next six years.

Morocco is at a turning point in its history and has a unique window of opportunity to create high and inclusive growth, taking advantage of positive trends in Moroccan society, including urbanization and the demographic transition. The 2019-2024 CPF aims to support the Kingdom's ambition of sharpening its competitive edge in the global economy while boosting shared prosperity among its population.

In alignment with the new CPF, the World Bank Group's Board of Directors approved a Đ611.3 million ($700 million equivalent) project to accelerate Morocco's adoption of digital technology as a source of improved services, growth and jobs and as key to leading the economic transformation in North Africa.

"Morocco has made significant economic and social progress, which has raised the aspirations of Moroccans, especially its young people," said Marie Françoise Marie-Nelly, World Bank Maghreb Country Director.

"The Government has launched ambitious plans to meet these aspirations, and these efforts will receive the full support of the World Bank Group. Realizing Morocco's tremendous potential will require investing in its youth to ensure they have the skills needed to drive the economic transformation, while unleashing the job-creating dynamism of the private sector."

Private Sector

The new CPF drew on consultations with the Government, private sector and civil society, as well as lessons learned from the previous Country Strategy. Three strategic pillars have been identified to guide World Bank Group support: promoting job creation by the private sector; strengthening human capital; and promoting inclusive and resilient territorial development. The CPF has governance and citizen engagement as its foundational pillar, and gender and digital technology as cross-cutting themes.

Under the first strategic pillar, efforts will be made to increase competition and improve the business environment for enterprises, especially small and medium enterprises (SMEs). Morocco has made steady progress over the past few years in the Doing Business Index, but SMEs continue to face obstacles limiting their growth and opportunities for job creation.

The CPF will leverage the strengths of IBRD; IFC, the World Bank's private sector window; and MIGA, the World Bank's agency for investment guarantees. The three WBG institutions will aim to maximize Morocco's development resources by drawing on private financing and sustainable private sector solutions to provide value for money and meet the highest environmental, social and fiscal responsibility standards, while reserving scarce public financing for those areas where private sector engagement is not optimal or available.

"Morocco has been a top Doing Business reformer over the past few years, improving its business climate and its competitiveness to position itself as a business gateway to Europe and Africa. IFC will work with MIGA and IBRD to foster private sector participation in key sectors such as infrastructure, regional development, education, capital market and digital finance combining WBG derisking instruments," said Xavier Reille, IFC Country Manager for Algeria, Morocco and Tunisia.

Human Capital

To ensure that Morocco has the right skills to compete in the global economy, the second strategic pillar will focus on human capital. This will allow education to play a role in transforming the economy and giving every Moroccan a chance to reach his or her full potential. The second pillar will also focus on upgrading social safety nets and improving the performance of the health sector, to ensure the long-term well-being of every Moroccan.

The third pillar is aimed at less developed regions. Support based on this pillar will promote the equitable distribution of infrastructure and services across the entire country. This will include better management of water resources and strengthening the country's resilience to climate change shocks so that people in all regions have the resources and capacities to cope with their impacts.

To allow for effective implementation of the WBG support programme, governance will be a fundamental component of all three pillars. All activities under the new CPF will promote efficient financial management, transparency, accountability and citizen participation. They will also be gender-informed, with the objective of empowering women and girls for shared prosperity.

The CPF will have the overarching goal of harnessing the potential of new technologies to promote entrepreneurship, productivity and e-government platforms to boost growth and innovation. The drive to leverage digital technologies to transform Morocco's economy into a more inclusive and innovative driver of growth will receive support from the new project announced today, the Financial Inclusion and Digital Economy Development Policy Financing (DPF). In line with the Government's strategy, the new DPF will support a set of financial sector and digital economy reforms to facilitate Morocco's shift to the new economy.

Digital Economy

"The aim of this programme is to support an inclusive financial sector and a competitive digital economy for all Moroccans. It will address social and economic inclusion challenges, particularly for youth, women, and rural populations." said Djibrilla Issa, Lead Financial Sector Specialist and Task Team Leader. "It will also support policy reforms to develop digital platforms and infrastructure to broaden the use of mobile payments and enhance competition among digital providers. Digital entrepreneurship is central to the current programme: greater effort to facilitate online enterprise creation and improve access to finance will be deployed to unleash the potential of Morocco's digital start-ups."

Source: World Bank

Photo by Pommelien da Silva Cosme on Unsplash

GROWTH IN THE MIDEAST CONSTRUCTION SECTOR

The Middle East's construction sector has shown a strengthening during 2018 which is forecast to continue into 2019, says Rider Levett Bucknall (RLB), an ABCC member.

- Market activity in the Middle East continues to strengthen, with 39% of sectors now in peak, up from 32% previously.
- Abu Dhabi drove the growth in the region, with two sectors transitioning from the mid to peak zone for this edition.
- The retail and civil sectors were the strongest, with three of the four cities reportedly in the peak zone.
- Riyadh remains the only city not to have a market sector within the peak zone.

Economic growth rates in the UAE continue to improve marginally year on year, with non-oil economic growth expected to be 3.6% in 2019. The government continues to pursue initiatives on spending and legislation aimed at improving economic performance. The introduction of VAT continues to bring in greater government revenues, but it is still too early to see the direct impact, as it has only been 12 months since the implementation.

Economic growth is expected to increase in 2019 and 2020, although in only minor increments. Expo 2020 remains a large driver of activity, however the expected injection of investor confidence is unlikely to make an impact until 2020 or 2021.

Dubai continues to expand its infrastructure to meet demand in both population growth and the targeted increase in tourism. New investments include the new Al Maktoum Airport, Dubai Airport, together with a number of road and metro projects. Expo 2020, GDP growth and an increasing population continue to soften the impact of the commercial sector downturn, however the market remains challenging overall.

Qatar remains the best performing economy in the GCC in terms of GDP growth. Relying mostly on its gas sector for the bulk of its revenues, Qatar continues to perform strongly. While this is positive for GDP growth the reliance on large long term gas export deals does mean that short-term liquidity for investment remains challenging. The diversification of the economy remains aspirational, but with some success mostly a result of the need to react to the political embargo. Cost of living increases, slow tourism growth and investor uncertainty remain a challenge to the diversification of the economy.

Saudi Arabia continues to implement the 'Vision 2030' plan, the governmental drive to reduce the Kingdom's dependency on the hydrocarbon-based industries. This drive is resulting in strong opportunities, with billions due to be committed to achieving a sustainable industry for the Kingdom. In addition, Saudi Arabia has recently cut oil production, which is planned to result in increased oil prices.

Outside of this, the Kingdom has recently signed new investment deals in Asia in attempts to expand investment, supporting the foreign support required for the Kingdom's planned mega-projects. Within its borders, Saudi Arabia has now had the benefit of a years' worth of revenue from the introduction of VAT (January 2018) and the revised pricing for fuel and energy. This additional revenue combined with the ambitious governmental drivers, young population and transition favouring privatisation, creates great opportunity for the construction industry.

The UAE construction sector entered a downturn in mid-2018 and is continuing to contract. This is driven mostly by an oversupply of residential, commercial and retail units, which has reached a level that has caused developers to rethink their portfolio strategy. Construction sector growth is expected to remain under pressure throughout 2019 as owners balance their portfolio amongst tightening demand.

The UAE remains active across most sectors with variances across each of the Emirates although budgets are putting greater pressure on margins and fees. Expo 2020 remains a large driver of activity while tourism is increasing and VAT is increasing the government's revenues. There remains continuing pressure on liquidity, meaning projects are slowing and new opportunities are taking extended periods to gain momentum.

Construction remains slow in Qatar with investment outside of the World Cup stadiums and Metro system limited. 2018 saw few significant opportunities for new projects in any of the commercial sectors of residential, retail and office. Hospitality also remains stagnant as investors weigh up the feasibility of new hotels to service the World Cup with uncertain returns beyond 2023. Construction activity on new projects is expected to remain slow in 2019 as funding is focussed on completing the World Cup stadiums and the Metro system.

The timing of any increase in other sectors in anticipation of the World Cup remains uncertain. Increases in government revenues however has enabled continued funding of some major programmes such as Lusail City. It is propagated that now Qatar has weathered the initial impact of the embargo, and will post a budget surplus at the end of 2018, projects centred around self-reliance (food production, import/export infrastructure etc.) will increase, together with a continued focus on medical and education.

The forecast opportunity within Saudi Arabia is clearly strong, however should all opportunities arise, the Kingdom may face some challenging hurdles. The move towards Saudization should see an injection of resources into the industry, albeit in professional and management roles. Conversely the increasing visa costs and regulation may cause a slight labour shortage, depending upon the actual award of the proposed opportunities. The commodity cost of construction materials appears stable; however, this could again become volatile if the Kingdom awards its forecast projects in quick succession.

Full report:

https://s28259.pcdn.co/wp-content/uploads/2019/05/RLB-International-Report_Q2-2019.pdf

Source: Construction Market Intelligence, International Report, 2nd Quarter 2019, RLB

60% OF MIDDLE EAST BUSINESS LEADERS SEE AI AS CRUCIAL FOR ECONOMIC SUCCESS

Forbes Insights has revealed the latest findings of its State of Artificial Intelligence, AI, in the Middle East report in partnership with Ai Everything.

The report was launched to an audience of elite technologists, global AI leaders, c-suite executives and government officials at an Artificial Intelligence Summit, in May, at the Dubai World Trade Centre.

Having surveyed more than 100 C-Suite executives from across the Middle East, the report found that 62 percent of the executives believe AI is emerging rapidly in their industry and 60 percent even remarked that their company has identified AI as a key enabler for their future success.

As a result, 55 percent of respondents have already started to pilot AI projects within their companies and 26 percent have already implemented AI solutions.

Unlike their global counterparts - from which only 20 percent said they have already introduced AI solutions - the driving force behind the adoption of AI in the Middle East are not their IT departments or their data scientists, but their Board of Directors and C-Suite executives with 74 percent and 67 percent respectively.

For businesses participating in the survey, the AI is expected to improve operational efficiencies, enhance customer acquisition and accelerate customer experiences.

Source: Emirates 24/7

MOROCCO TO SELL SHARES IN MAROC TELECOM

Morocco is planning to sell an almost eight percent stake in Maroc Telecom (IAM). This comes in a deal which is expected to add up to 10.4 billion dirhams ($1.1 billion) to the treasury, according to an informed source.

Sources told Asharq Al-Awsat that Morocco would offer part of the stake for sale, adding that it has also considered offering for public another part of the stake which was limited to Moroccan and foreign institutional investors.

The sale is part of the kingdom's privatization initiative which also consists of the planned sale of the La Mamounia hotel in Marrakech and the Tahaddart power plant in northern Morocco.

Source: Asharq Al-Awsat

QATAR SEEKS SELF-SUFFICIENCY IN FOOD PRODUCTION

Qatar's Ministry of Municipality and Environment (MME) had entered into agreements with a number of national companies to implement projects in the field of agriculture, fisheries and livestock for owners of Qatari farms.

The ministry aims to reach 70% self-sufficiency in vegetables by 2023.

Meanwhile, newly developed Al Waha hydroponics farm has celebrated its first harvest of cucumbers. The project of 80,000sq m of soil-less cultivation in greenhouses was developed and built by Agrico, one of the leading farms and greenhouse developers in Qatar.

Hassad Food has established a local marketing and agricultural services entity, Mahaseel, to extend support to the private agricultural sector and thus contribute to the nation's self-sufficiency.

Established in 2008, Hassad Food is Qatar's premier investor in the food and agri-business sectors and a wholly owned subsidiary of Qatar Investment Authority (QIA).

More than 110 local productive farms have registered via Mahaseel's website to benefit from the company's marketing and agricultural services.

Hassad has also extended financial and technical support to the newly established Anaam or Qatar Livestock Society as part of efforts to bridge the gap between the local production and demand.

Finally, Hassad Food launched the first solar powered irrigation technology in the local fodder sector, aiming to produce around 20,000 tonnes of fodder annually.

Gulf Times

KSA'S MODON TO ESTABLISH INTEGRATED PHARMACEUTICAL COMPLEX

The Saudi Authority for Industrial Cities and Technology Zones (MODON) has signed an industrial land lease covering more than 62 thousand square meters in the city of Madinah, to build a pharmaceutical complex including research and development centres, with total investment reaching SR570 million.

MODON's Director General Khalid bin Mohammed Al-Salem said that the contract was the result of joint work with the National Programme for the Development of Industrial Compounds.

He added that the project is in line with the goals of the National Industrial and Logistics Development Programme (NIDLP) to localize the most advanced industries in the world, in accordance with the Saudi Vision 2030 for economic diversification.

Source: Arab News

UAE 'SET TO ACHIEVE GREEN DEVELOPMENT GOALS'

The UAE has taken early steps to conserve natural resources, increase the contribution of clean energy, and implement green development plans, consistent with strategies including UAE Centennial 2071, and UAE Vision 2021, a top official said.

World Environment Day 2019 provides an opportunity to urge governments, industries, communities, and individuals to work together to explore renewable energy and green technologies, thereby improving air quality in cities and regions around the world, Saeed Mohammed Al Tayer, managing director and CEO of Dubai Electricity and Water Authority, Dewa was quoted as saying in a Wam report.

"World Environment Day, on 5 June 2019, is organised this year under the theme Air Pollution. The theme reflects a global consensus to highlight the dangers of the issue that has become a global crisis with negative effects on everyone's health," said Al Tayer.

Dubai has been a pioneer in initiatives that contribute to reducing the carbon footprint, launching the Mohammed bin Rashid Al Maktoum Solar Park: the largest single-site solar park in the world. Based on the Independent Power Producer model, it has a projected capacity of 5,000 megawatts by 2030.

"The solar park will contribute to achieving the objectives of the Dubai Clean Energy Strategy 2050 to make Dubai the city with the lowest carbon footprint in the world," said Al Tayer.

Source: Trade Arabia

CONTINUED OVERLEAF.

GULF MONEY RETURNS TO LONDON PROPERTY DESPITE BREXIT UNCERTAINTIES

Property broker Knight Frank estimates there is as much as £40 billion targeting real estate assets in London this year despite a sharp retreat by Gulf-based investors in 2018.

Preliminary data for the first quarter has seen two transactions worth almost $171 million put Saudi Arabia and Kuwait back on the London commercial property investment leader board for 2019.

Taking into account the UK's planned departure from the EU, which has dented confidence in some property sectors, Knight Frank expects the central London commercial property market to remain robust and supported by strong letting demand for prime property.

That was supported by a record letting this week when 37-year-old hedge fund boss Ravi Mehta agreed a £250-a-square foot rent for an office in Mayfair to be occupied by his firm, Steadview Capital Management.

"Despite the uncertainty thrown up by Brexit, there are bigger macro political considerations that are helping to cement London's position as the number one global property investment destination," said Faisal Durrani, an associate at Knight Frank.

"During 2018, the city beat other major global gateway locations including New York, Tokyo, Paris and Singapore, claiming the crown for the largest volume of commercial property investment globally, which amounted to £16.2 billion. This is on par with the level recorded in 2017, highlighting the depth of demand for London's commercial assets.

"For those from the Gulf, investment volumes, as always, remain volatile, with Bahrainis and Qataris committing $39.5 million and $471 million last year, which was up 125 percent and 34 percent, respectively, on 2017, according to RCA," said Durrani.

While 2017 saw just over $2 billion spent by GCC investors on London commercial assets, this figure fell to just over $1 billion in 2018, with investment from the UAE down most notably by 88 percent to $132 million.

Source: Arab News

EGYPT OPENS WORLD'S WIDEST SUSPENSION BRIDGE

Egypt has announced the opening of the world's widest suspension bridge, across the Nile, in what is one of a series of military-led, mega-projects designed to improve infrastructure and provide jobs.

The bridge, which crosses the Nile just north of central Cairo, is a key link in a highway stretching from the Red Sea in the east to Egypt's northwestern Mediterranean coast. It is meant to help reduce congestion in the capital.

At its widest, the bridge has six traffic lanes in each direction and measures 67.3 m across, making it the world's widest suspension bridge.

Around one million cu m of concrete as well as 1,400 km of steel wire for 160 suspension cables were used in its construction, it added.

Source: Africa News

BAHRAIN AIMS TO BE THE MICE DESTINATION IN MIDEAST

As the Middle East countries look beyond oil for economic growth, Bahrain is aiming to position itself as the next MICE destination in the Gulf region.

In line with Bahrain's overall strategy aimed at promoting the Kingdom of Bahrain as an ideal MICE destination, Bahrain is betting big on the upcoming Bahrain Exhibition and Convention Centre which is expected to be completed by 2021.

This is in line with the Bahrain Tourism & Exhibition Authority's strategy to promote and develop the country's tourism sector under the slogan of 'Ours.Yours.', which contributes towards the economy and Bahrain's 2030 Economic Vision.

According to Fawzi Tulefat, director of Exhibitions and Conferences Marketing and Promotion, BTEA, Bahrain is seeking to attract large-scale international exhibitions and conventions and strengthen its position in the industry.

Source: Travel Daily Media

UAE'S TWENTY 14 SAYS ICONIC LONDON HOTEL TO OPEN IN Q3

The Great Scotland Yard Hotel, Abu-Dhabi-based Twenty 14 Holding's hospitality project in London, is scheduled to be opened in the third quarter of this year, a top company executive has said.

"The refurbishing of the property is over and the hotel (Great Scotland Yard) is expected to be opened in the third quarter (of this year)," Adeeb Ahmed, managing director of Twenty 14 Holdings, told Arabian Business.

Originally Scotland Yard Police Station headquarters, the 3-5 Great Scotland Yard property was acquired by Twenty 14 Holdings from the British developer Galliard Homes for £110 million in July 2015.

After acquiring the property, located in the St James's district of Westminster, London, the Lulu Group transformed it into a 92,000 sq ft high-end, 5-star luxury hotel.

Source: Arabian Business

INEOS PLANS TO SPEND $2BN ON SAUDI CHEMICAL PLANTS

UK based Ineos plans to spend $2 billion to build three chemical plants in Saudi Arabia as the group enters the Middle East for the first time.

The factories will be part of a $5 billion petrochemical complex state-run Saudi Aramco and France's Total are constructing in the kingdom, Ineos said in a website statement.

Founded two decades ago, Ineos, controlled by UK billionaire Jim Ratcliffe, has grown through acquisitions to become one of the largest chemicals producer. Growing acquisitions include a major pipeline in the UK, chemical facilities in China and investments in plants in Belgium and the US.

Sources: FT, Arabian Business

CONTINUED OVERLEAF.

ZAIN FIRST OPERATOR TO OFFER 5G TECHNOLOGY IN KUWAIT

Zain, the leading digital service provider in Kuwait, announced that its network is fully ready for the commercial launch of fifth generation wireless technology (5G) to be the first operator to offer 5G technology in the GCC region via the Kuwaiti market with nationwide coverage of all areas.

Zain unveiled that it succeeded in designing an integrated network for 5G services built on a world-class infrastructure, fully launching the company's potential within the digital community and further reinforcing its leadership in the Information and Communications Technology (ICT) sector.

The company announced the readiness of its network for the commercial launch of 5G services after the official announcement made by Kuwait's Communication and Information Technology Regulatory Authority (CITRA) to grant Zain the needed licenses for telecom operators to launch 5G services in the Kuwaiti market.

Kuwait Times

WAITROSE & PARTNERS REACHES NEW AGREEMENT TO EXPORT TO KUWAIT

It will be the first time the Waitrose & Partners brand has been used overseas since the rebrand last year.

It is also the first time in two years that the UK supermarket has sold goods in Kuwait and the first time it has ever done so directly through a retailer rather than a distributor.

Almost one hundred Waitrose & Partners products are now available in all six City Centre stores, including selections from its Waitrose Duchy Organic, essential Waitrose, Waitrose & Partners Free From and Waitrose 1 own label ranges.

Coffee and peanut butter are predicted to be among the most popular items with Kuwaiti customers who will also be able to choose from teas, coffees, confectionery, jams, cereals and a range of oils, soups, pastas and sauces.

Source: Waitrose Press Release

BOMBARDIER TO BUILD CAIRO MONORAIL SYSTEM

Bombardier Transportation has been selected as the preferred bidder to deliver a multibillion-euro monorail system in the Egyptian capital Cairo.

The company will deliver project works in a partnership with two Egyptian firms, Orascom Construction and the Arab Contractors.

The monorail system will connect East Cairo and the New Administrative City. It will stretch 54km.

A second line connecting 6 October City and Giza will stretch to 42km.

Bombardier's potential share in the design and build contract is Đ1.2bn ($1.3bn), while the operations and maintenance deal carries a potential value of Đ1.1bn ($1.2bn).

The preferred consortium will be responsible for operations and maintenance of the monorail system for 15 years, with the option for an additional 15 years.

Bombardier's facility in Derby, UK, will be used to manufacture the rolling stock as part of the order.

Source: Railway Technology

UK REAFFIRMS SUPPORT FOR TUNISIA'S EFFORTS TO STIMULATE ECONOMY

UK Secretary of State for International Trade Dr Liam Fox reaffirmed the UK's commitment to support Tunisia's efforts to boost the economy by strengthening bilateral cooperation, British investment and expanding trade between the two countries.

Dr Fox reaffirmed the commitment during a meeting with Finance Minister Ridha Chalghoum as part of his country's preparations for the African Investment Summit, to be held in London, January 2020, which focused on cooperation programmes between Tunisia and the UK, particularly to develop the financial market and facilitate access to equity financing for small and medium-sized enterprises, the Finance Ministry said in a statement.

"The African Investment Summit is an opportunity to raise awareness of the incentives and privileges provided by Tunisian investment legislation and is an opportunity to UK investments to Tunisia," said the UK Secretary of State for International Trade.

Ridha Chalghoum reviewed the measures to improve the business climate and facilitate investment procedures, highlighting Tunisia's efforts to restore the pace of growth and support its financial equilibrium, according to the same source.

Source: Tunis Afrique Presse

PALESTINE OPENS SOLAR PLANT TO IMPROVE ENERGY INDEPENDENCE

Palestinian officials say they have inaugurated their first solar panel plant as part of a plan to reduce their dependence on Israeli power sources.

Mohammed Mustafa, head of the government's investment fund, says that the plant opening in the ancient West Bank city of Jericho is one of four planned plants. One has been donated from China.

He says the Palestinians rely almost entirely on imported power and the new plants are part of a long-term project to reduce that by 50% over the next decade. He says the four solar panel stations should cover about 30% of Palestinian power consumption.

The official says the West Bank consumes about $700 million a year in electricity.

Source: Associated Press

Photo by American Public Power Association on Unsplash

TRADE FAIRS, CONFERENCES & BUSINESS EVENTS

Tunisia Investment Forum
20-21 June 2019
Gammarth, near Tunis, Tunisia
www.tunisianinvestmentforum.tn

13th International Exhibition for Building, Construction and Engineering Industries
24-27 June 2019
Amman, Jordan
https://www.ablcc.org/news-events/fairs-conferences-exhibitions/612-jordan-international-building-construction-engineering-industries-exhibition

Aviation Data Symposium - Thriving in the Age of Data & Digital
Organised by the International Air Transport Association
Athenaeum Intercontinental, Athens, Greece
25-27 June 2019
www.iata.org/events/Pages/aviation-data-symposium.aspx

Oman Islamic FinTech Forum (OJFF)
Muscat, Oman
26 June 2019
www.omaniff.com/

Iraq Petroleum 2019
The Established Meeting for Iraq's Oil & Gas Industry
27–28 June 2019
Park Plaza London Riverbank, London, UK
www.cwciraqpetroleum.com/

Shubbak Festival
28 June - 14 July 2019
The Shubbak Festival comes to London this summer running at a variety of venues across the city.
Shubbak (meaning 'window' in Arabic) is London's largest biennial festival of contemporary Arab arts and culture.
www.shubbak.co.uk/

Kirkuk & Mosul Megaprojects
Maximizing International Investment, Humanitarian Aid & Support for the Liberated Areas
29 June 2019
Park Plaza London Riverbank, London, UK
www.cwckirkukmosulprojects.com/contact-us/

Arab British Filmmakers: A Panel Discussion
As part of the Shubbak Festival, a panel of Arab-British film directors will discuss how they interpret their 'hyphenated identities' and how it has impacted on the films they make.
2.30pm, Saturday, 6 July 2019
Barbican Cinema, London
www.shubbak.co.uk/arab-british-filmmakers/

13th International Takaful Summit
Join the World's Leading Takaful Forum this Summer
9 - 10 July 2019
Millennium Gloucester Hotel Kensington, London
International Takaful Summit Team
www.takafulsummit.com

Powering Iraq
Business event focusing on the development and investment opportunities within Iraq's Power and Electricity Sector
10-11 July 2019
Babylon Hotel, Baghdad
https://poweringiraq.com/

Responsible Finance Summit
10 - 11 July 2019
Millennium Gloucester Hotel, Kensington, London
http://responsiblefinancesummit.com/2019/

Jordan Build 2019
28 July – 1 August 2019
Amman, Jordan
https://jordanbuild.net/jobuild/

Erbil Style Exhibition
4-7 September 2019
Erbil International Fairgrounds, Erbil, Iraq
www.erbilfair.com

MENA Innovation 2019
Official Ministerial Forum for ICT Innovation in Education
16 – 18 September 2019
Kempinski Hotel, Muscat, Oman
Brains Innovation Summits
https://mena-innovation.com/2019/

Middle East Design and Hospitality Week 2019
17- 19 September 2019
Dubai World Trade Centre, UAE
www.designhospitalityweek.com/

Rebuild Syria
International Trade Exhibition for Rebuilding Syria
17 – 21 September 2019
Damascus, Syria
http://www.re-buildsyria.com/

Properties & Investment Exhibition
18-21 September 2019
Erbil International Fairgrounds, Erbil, Iraq
www.erbilfair.com

Index Home
A one-of-a-kind consumer exhibition in the Middle East dedicated to the home
17 - 19 September 2019
Dubai World Trade Centre, UAE
www.indexexhibition.com/index-home/

The Saudi Arabia Conference 2019
The Financial Sector Development Programme
18-19 September 2019
Riyadh, Saudi Arabia
Euromoney Conferences
www.euromoneyconferences.com/event/a013z00001Gd88JAAR/the-saudi-arabia-conference-2019

Gulf Industry Fair
Event for Industrial Products & Services - Supporting the 4th Industrial Revolution
24-26 September 2019
Bahrain Exhibition Centre
www.gulfindustryfair.com/

Cityscape Global
25-27 September 2019
Dubai World Trade Centre, UAE
www.cityscapeglobal.com/en/home.html

Maghreb Health Exhibition & Conference
25 - 27 September 2019
Palais des Expositions, SAFEX, Algeria
ATEX International Exhibitions LLC
https://www.globalexhibitorsdirectory.com/maghrebhealth

Erbil International Trade Fair
30 September – 3 October 2019
Erbil International Fairground, Erbil, Iraq
http://www.erbilfair.com/Default.aspx?page=article&id=722&l=1

World LNG & Gas Series: Morocco Summit
Maximising Investment Opportunities in LNG & Gas Sector
Marrakech, Morocco
2 – 3 October 2019
www.cwcmoroccogas.com/

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

6th Basra Megaprojects Conference - Oil, Gas & Environment
22-23 October 2019
Istanbul, Turkey
www.cwcbasraoilgas.com/

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

EduTraC Oman Expo
Academic opportunities and career guidance for students, graduates and human resource professionals
27- 29 October 2019
Oman Convention & Exhibition Centre, Muscat, Oman
www.edutracoman.com/

Bahrain International Defence Exhibition & Conference (BIDEC)
Showcase for the latest technology, equipment and hardware across land, sea and air
28-30 October 2019
Bahrain International Exhibition and Conference Centre, Manama, Bahrain
www.bahraindefence.com/

The Global Franchise Market
Leading Franchise Event in the Middle East
5 – 6 November 2019
Dubai, UAE
INDEX Conferences & Exhibitions Org Est
https://globalfranchisemarket.com

Kuwait Oil & Gas Summit
Operational Excellence, the Way Forward for the Oil & Gas Industry
Kuwait City, Kuwait
17 – 18 February 2020
www.cwckuwait.com/

ARAB BRITISH ECONOMIC SUMMIT 2019

"A SHARED VISION"

DATE

WEDNESDAY 3RD JULY 2019

VENUE

QEII CENTRE

BROAD SANCTUARY
WESTMINSTER
LONDON SW1P 3EE

ABES 2019 AN EVENT THAT WILL HIGHLIGHT THE SUBJECTS MOST RELEVANT TO UK AND ARAB BUSINESSES.

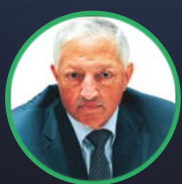
KEYNOTE SPEAKERS

H.E Mr Ahmed Aboul Gheit
Secretary-General of the League of the Arab States

H.E Dr Abdulatif bin Rashid Al Zayani
Secretary-General of the GCC

H.E. Mr Ali Mohammed Thunayan Al-Ghanim
Chairman of the Kuwait Chamber of Commerce and Industry

Rt Hon Dr Liam Fox MP
Secretary of State for International Trade and President of the Board of Trade



H.E. Mr. Mohamed Abdo Saeed
President of the Union of Arab Chambers

Alderman Peter Estlin
Lord Mayor of the City of London

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THE AGENDA

8:00am – 8:50am Registration

9:00am – 9:50am Welcoming Remarks

9:50am – 10:40am Session 1:
Infrastructure investment and sustainable development

Both the UK and the Arab region face enormous difficulty in planning, building and maintaining a modern infrastructure. The session will look at what can be done to help ease these challenges in order to attract inward investment in this sector. Infrastructure can play a vital role in promoting sustainable economic development in the Arab World. Opportunities for cooperation and investment will be at the forefront of the discussion.

10:40am – 11:10am Coffee Break

11:10am – 12:00pm Session 2:
Renewable vs non-renewable energy

The Arab countries are starting to realise the full potential of renewable sources of energy for powering their major industries and for domestic consumption. The session will consider what still needs to be done to enable industries currently dependent on traditional carbon-based energy sources to switch to renewables. The investment opportunities in the sector will also be a prime focus of attention.

12:00pm – 12:50pm Session 3:
MENA: A hub for global markets

The MENA region has emerged as an important strategic 'hub' for facilitating trade between the UK, Europe and the new global markets such as Asia. Speakers will focus on the key sectors that can especially benefit from the MENA hub and the factors that make it most attractive to investors. Existing investment opportunities will be pinpointed as the region expands as a hub for inter-regional trade.

12:50pm – 01:50pm Lunch

01:50pm – 02:40pm Session 4:
Agriculture and water security

As the Arab region and the rest of the globe continue to experience a high rate of population growth, their agricultural sectors and water supply face considerable challenges. The session will consider to what extent the Arab world will rely on imports to meet local demand for food produce and highlight the investment and partnership opportunities as the region acts to develop sustainable agriculture.

02:40pm – 03:30pm Session 5:
Youth employment and entrepreneurship

Youth are a major demographic group across the globe and, particulaly, in the Arab World. While there are already a number of opportunities for youth out there, much needs to be done in order to mobilise this economically marginalized group, so as to allow them to reach their full potential in the labour market and reduce the skills mismatch.
There are many areas in which investment can have a hugely positive effect; education, training, business mentoring, and provision of seed finance for start-ups, for example. Yet, even more opportunities are now arising with the increasingly widespread use of Artificial Intelligence/Big Data/Analytics and the need for soft and digital skills, which provide potential career paths for youth who are considered to be 'tech natives'.

03:30pm – 04:00pm Coffee Break

04:00pm – 04:50pm Session 6:
Banking and finance: fintech and blockchain

The session will explore how traditional banking in the UK and the Arab world can adapt to the disruptive impact of fintech on the financial industry. It will further consider whether the UK and Arab region possess the suitable infrastructure to enable a major fintech industry to flourish. Finally, speakers will address the potential opportunities for investment in the UK and Arab fintech industries.

04:50pm – 05:00pm Closing Remarks

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