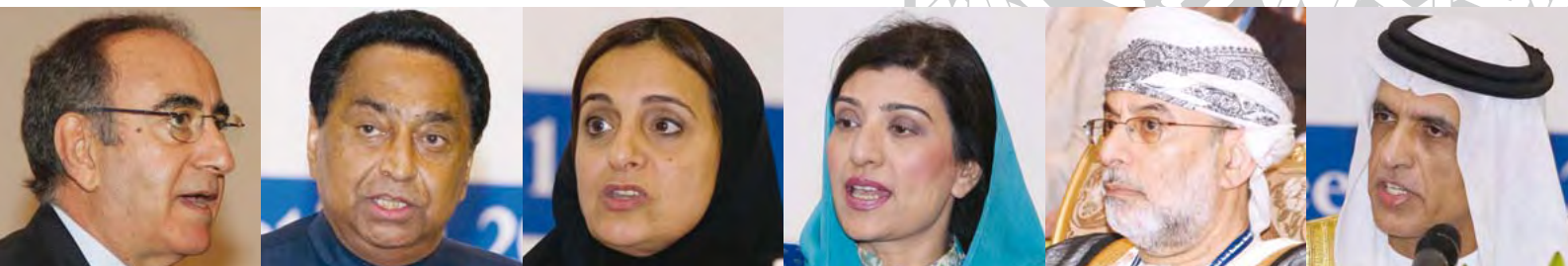


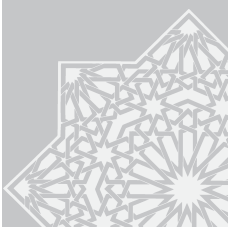
Global Arab Business Meeting

9-10 October 2011, Ras Al Khaimah, UAE

a Horasis-leadership event

Report





Upcoming Horasis Meetings:

Global China Business Meeting	Valencia, Spain 7-8 November 2011
Horasis Annual Meeting	Zurich, Switzerland 24-25 January 2012
Global Russia Business Meeting	Luxembourg 22-23 April 2012
Global India Business Meeting	Antwerp, Belgium, 24-25 June 2012

Horasis is a global visions community committed to enact visions for a sustainable future
(<http://www.horasis.org>)

Global Arab Business Meeting

9-10 October 2011, Ras Al Khaimah, UAE

a Horasis-leadership event

Co-host:

Ras Al Khaimah Investment Authority (RAKIA)

Department for Economic Development, Ras Al Khaimah

Co-chairs:

Sanjiv Ahuja	Chairman, LightSquared, USA
Sulaiman Al-Assaf	Chief Executive Officer, Middle East Investment Company, Saudi Arabia
Ala Alsallal	Founder and Chief Executive Officer, Jamalon.com, Jordan
Ahmed Al-Khateeb	Chief Executive Officer, Jadwa Investment, Saudi Arabia
Sheikh Saif bin Hashil Al-Maskery	Chairman, Al Mahfadha Investments, Oman
Sherif El-Gabaly	Chairman, Polyserve Fertilizer and Chemical Group, Egypt
Samir Brikho	Chief Executive Officer, Amec, United Kingdom
Tariq H. Cheema	Chief Executive Officer, World Congress of Muslim Philanthropists, USA
Mohamed Elmandjra	Chief Executive Officer, Meditel, Morocco
Barbara Judge	Chairman Emeritus, United Kingdom Atomic Energy Authority, United Kingdom
Rajive Kaul	Chairman, Nicco Group, India
Steve Killelea	Chairman, Integrated Research, Australia
Juan María Nin	Deputy Chairman and Chief Executive Officer, CaixaBank, Spain
Mohammad Hassan Omran	Chairman, Etisalat, UAE
Frans Otten	Chairman, Tendris Holding, The Netherlands
Jacques Sarraf	Chairman, Malia Holding, Lebanon
Naeem Zamindar	Chief Executive Officer, Wateen Telecom, Pakistan

Co-organizers:

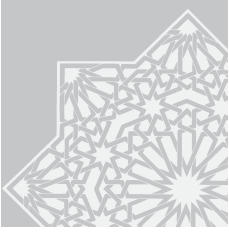
All India Management Association (AIMA)

CEO Clubs UAE

Entrepreneurs' Organization (EO)

World Congress of Muslim Philanthropists

Young Presidents' Organization (YPO)



Experiencing the Horasis atmosphere

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2011 Global Arab Business Meeting



Just before the opening plenary panel

Preface – The Economics of the Arab Spring

We are witnessing a new era of change in the Arab world. Since the Arab uprisings began in Tunisia last December, the wave of revolution swept into large parts of the Middle East, including Egypt, Libya, Syria, Yemen and Bahrain. Horasis convened the 2011 Global Arab Business Meeting on 9-10 October in Ras Al Khaimah, UAE, to reflect on this process of change, facilitating engagement and dialogue among business leaders and governments from the Arab world and beyond.

The *Arab Spring* seems to harden into an autumn of stagnation as the challenge of changing regimes becomes clearer. While many considered the Tunisian and Egyptian revolutions moments of hope, Libya, Syria, Yemen and Bahrain have slowed to counter the revolutionary fervour. Libya's road to freedom, in particular, was tedious, rocky and bloody. The country where the Arab Spring began, Tunisia, has been shaken by unrest ahead of planned elections in October to empower an assembly that will write a new constitution. Egypt, meanwhile, is questioning when – or if – the ruling military council will surrender power.



Arrival of H.H. Sheikh Mohammed bin Saud bin Saqr Al Qasimi, Crown Prince of Ras Al Khaimah

Participants attending the Global Arab Business Meeting were asking: what will be the new post-revolutionary reality of the Arab region? What are the new dynamics that will shape our political and economic choices? And what is the expected impact of this political transformation on business and trade? Will the present painstaking transformation maintain or revoke some of the policies concerning investment and trade? What will be the impact of long term stability and democracy on inter-Arab plans for economic integration and cooperation? How do Europe and other powerful neighbours such as Turkey and Iran perceive the present upheaval and how do they prepare to deal with the new Arab region?

'Looking ahead, I believe that the Global Arab Business Meeting will continue to be an excellent platform to highlight the ever-growing business and investment opportunities in the Arab world and particularly in Ras Al Khaimah'

*Khater Massaad, Chief Executive Officer,
Ras Al Khaimah Investment Authority*

This report is intended to draw on the insights of the Global Arab Business Meeting, Horasis' flagship event on the Middle East which is in its 2nd edition this year. Tremendous richness in the discussions transpired at the meeting and this report shall capture selected highlights. Throughout the meeting, participants were engaged in many intense boardroom discussions, assessing the state of the Arab world and identifying what needs to be done to move the agenda forward. Over 300 delegates and 150 speakers from 30 countries took part in the 2011 Global Arab Business Meeting to deliberate on the Arab world's prospects. The meeting was organized in collaboration with the Ras Al Khaimah



An impressive panel to discuss the economics of the Arab spring

Investment Authority (RAKIA) and the Ras Al Khaimah Department for Economic Development. Horasis hopes that this report will enable the Arab world to turn risks into opportunities – helping business leaders, policy makers, and civil society better understand and respond to global and regional challenges in an integrated and proactive way.

The Arab world's finest minds including captains of industry and policy makers met in Ras Al Khaimah to share ideas and insights that will assist to shape the region's future. The following business leaders served as meeting co-chairs: **Sanjiv Ahuja**, Chairman, LightSquared, USA; **Sulaiman Al-Assaf**, Chief Executive Officer, Middle East Investment Company, Saudi Arabia; **Ala Alsallal**, Founder and Chief Executive Officer,

Jamalon.com, Jordan; **Ahmed Al-Khateeb**, Chief Executive Officer, Jadwa Investment, Saudi Arabia; **Sheikh Saif bin Hashil Al-Maskery**, Chairman, Al Mahfadha Investments, Oman; **Samir Brikho**, Chief Executive Officer, Amec, United Kingdom; **Tariq H. Cheema**, Chief Executive Officer, World Congress of Muslim Philanthropists, USA; **Sherif El-Gabaly**, Chairman, Polyserve Fertilizer and Chemical Group, Egypt; **Mohamed Elmandjra**, Chief Executive Officer, Meditel, Morocco; **Barbara Judge**, Chairman Emeritus, United Kingdom Atomic Energy Authority, United Kingdom; **Rajive Kaul**, Chairman, Nicco Group, India; **Steve Killelea**, Chairman, Integrated Research, Australia; **Juan María Nin**, Deputy Chairman and Chief Executive Officer, CaixaBank, Spain; **Mohammad Hassan Omran**, Chairman,



*H.H. Sheikh Saud Bin Saqr Al Qasimi,
The Ruler of Ras Al Khaimah, calling upon Arab businesses
to embrace innovation and invest in knowledge*



*Mohammad Hassan Omran, Chairman, Etisalat, UAE,
on the economics of the Arab Spring*

Etisalat, UAE; **Frans Otten**, Chairman, Tendris Holding, The Netherlands; **Jacques Sarraf**, Chairman, Malia Holding, Lebanon; **Naeem Zamindar**, Chief Executive Officer, Wateen Telecom, Pakistan.

'The key to economic growth is innovation - we have to turn the Arab world into a hotbed of innovation'

Frans Otten, Chairman, Tendris Holding, The Netherlands

Danny E. Sebright, President, U.S.-U.A.E. Business Council, USA, asked during one of the panels: 'What role in the post-revolutionary environment should the Arab world play? How will the Middle East fare in the future?' 'We don't really know where the sweeping change will lead us but I can say that the Global Arab Business Meeting generated real achievements on the steps needed to underpin economic success and invest for the future,' commented **Beshr Bakheet**, Chairman, Bakheet Investment Group, Saudi Arabia. The observations and expectations that emerged from the Global Arab Business Meeting profoundly echo the preoccupations that lie at the heart of the Arab and global agenda:

- The Arab spring is unfinished. The process of change that has come to the Arab world is neither neat nor easy. The first priority for governments across the regions is to define the economic social and policy



Frank-Jürgen Richter, Chairman, Horasis, welcoming participants



*Kamal Nath, Union Cabinet Minister of Urban Development, India:
There is a centuries-old relationship between India and the Arab world*

frameworks that best suits the countries in consultation with the various factions of their societies.

- Given the complexity of the post-crisis Arab economic and social landscape, short-term solutions to create a sustainable economic framework are not appropriate. The Arab world must encourage to anticipate the measures that will be needed to enact long-term visions.
- Education should remain a main concern. As the cornerstone of Arab societies, the education and training of future generations is of foremost importance as a factor in collective development.



*Frans Otten, Chairman, Tendris Holding, The Netherlands –
'Technology can enable transformation in the Middle East'*

'The real challenge is how we can provide good governance to the people, which I believe begins with transparency. Governments should have the courage to bring in transparency which allows them to address challenges rather than accumulating the problems.'

His Highness Sheikh Saud bin Saqr Al Qasimi, UAE Supreme Council Member and Ruler of Ras Al Khaimah

Setting the tone of discussions in his introductory remarks, **H.H. Sheikh Saud bin Saqr Al Qasimi**, UAE Supreme Council Member and Ruler of Ras Al Khaimah, said that governments in the region should adopt transparency and good governance as their



Ahmed Bukhatir, UAE Special Envoy of Peace

defining hallmarks to address the region's challenges effectively. He spoke to the assembly with optimism about the revolutionary change happening in the region. He particularly stressed the increasing investment and economic potential of Ras Al Khaimah – 'the Emirate is both a beacon of stability and change in the region', he said. His Highness highlighted the open regulations and economic policies currently in place in the emirate. During his remarks, Sheikh Saud made the point that between 2005 and 2010, over 8,000 companies had opened business operations in RAK. He went on to mention that over 80,000 jobs had been created during this same period of time. He also said that the United Arab Emirates is a success story and an example of outstanding achievements in the Arab world, stressing that the excellent investment environment of the UAE, which is backed by ideal governing legislations, facilities, and a modern infrastructure has made it a global economic beacon and model.



Sheikh Salem bin Sultan bin Saqr Al Qasimi, Chairman of the Department of Civil Aviation, Ras Al Khaimah

'Greater economic integration is the best way to sustain peace stability and prosperity in the Arab world'

Sheikha Lubna Al Qasimi,
Minister of Foreign Trade, UAE

Sheikha Lubna Bint Khalid Al Qasimi, Minister of Foreign Trade, UAE, addressed the same dinner, speaking about megatrends for the Arab world. She painted an optimistic picture on the region's future. 'The political upheaval across the region presents challenges – and opportunities – for investors and trading partners', she said. The Minister stressed the key factors, both domestic and external, that will shape the region's evolution over the next 10 years. 'I see the Arab world as a global leader in the next wave of globalization', she said. The Minister also highlighted the UAE's quest in building promising sectors such as the renewable



Robin Amlôt, Managing Editor, CPI Financial, UAE



Sheikha Lubna Bint Khalid Al Qasimi, Minister of Foreign Trade, UAE – the Arab world is in the cusp of positive and enduring change

energy, civil nuclear energy programme, specialised services, logistics and technology sector. Sheikha Lubna concluded by saying that 'any economic activity should be directed at improving the human condition'.

'A new world order is emerging on the global economic front as the gravity of economic growth has shifted to the East'

Kamal Nath, Union Minister of Urban Development, India

'There is a centuries-old relationship between India and the Arab world that extends beyond trade and culture. Our objective is to further strengthen our relationships with the Arab world', said **Kamal Nath**, Union Cabinet Minister of Urban Development, India, during the welcome dinner. 'This is a period of concern. The upheavals the Arab spring engendered are still under way and much hangs in the balance. The Arab world can count on India as reliable partner', he stated. 'And we are confident to overcome the sluggish state of the global economy and to engage in trade with the Gulf region and the Middle East at large', he continued. 'Isolationist sentiments are not a solution to tackle the regional and global economic problems', he said, reiterating India's commitment to free and fair trade.



Farzana Raja, Federal Minister, Pakistan – ‘How does the region make sense of a world characterized by pronounced fragility and heightened uncertainty?’

Pakistan’s Federal Minister **Farzana Raja**, Pakistan, deliberated about Europe’s sovereign debt and the US potential of default. She delved on how to deal with the current gloomy state of the world. ‘How does the region make sense of a world characterized by pronounced fragility and heightened uncertainty?’ she asked. ‘Worries that the Greek government won’t fully repay its debts trigger concern that Europe’s other weak economies may also eventually default. This would be bad news for Pakistan and other emerging markets. We are living in an interdependent world. We need to join hands to tackle this crisis’, she said. The Minister also mentioned that Pakistan has long traditions of commercial and trade relations with the Gulf region and the Pakistani government was interested to develop these ties.

‘Any further deepening of financial crisis in Europe could lead to sharper growth slowdown in Asian economies, which were already battling inflationary pressures leading to monetary tightening in general’

Farzana Raja, Federal Minister, Pakistan

In a special plenary, **Nicolas Nahas**, Minister of Economy & Trade, Lebanon, gave an overview on the current economic

situation and pointed out several issues that ‘played a major role in slowing down the local economy’, notably the aftermath of the global crisis, regional distress related to the Arab spring and the local political tensions. In this regard, Minister Nahas promised a series of measures to strengthen the Lebanese economy that include signing a number of exchange agreements, adopting laws and regulations on competition, establishing quality standards and protecting the intellectual property. He was confident over Lebanon’s security and expressed optimism about the future of the country’s economy, uncovering plans to stimulate foreign direct investment.

‘I am confident about the future of the Lebanese economy’

Nicolas Nahas, Minister of Economy & Trade, Lebanon

Panelists reflected on the economic outlook for the Middle East and the world at large during the opening panel. ‘Arab economies are gaining momentum because of strong oil prices and fiscal measures taken by several regional nations in response to the global financial crisis’, stated **Ahmed Al-Khateeb**, Chief Executive Officer, Jadwa Investment, Saudi Arabia. ‘Governments increased public spending and bought shares in local banks to support their capital. This was the right thing to do’, **Mohammad Hassan Omran**, Chairman, Etisalat, UAE, continued. ‘I believe in a positive outlook for the Arab world and the Gulf states in particular as the economic fundamentals across the region are very positive. Infrastructure spending is on the rise and a pick-up in bank lending will boost private sector activity’, added **Juan María Nin**, Deputy Chairman and Chief Executive Officer, CaixaBank, Spain. **Barbara Judge**, Chairman Emeritus, United Kingdom Atomic Energy Authority, United Kingdom, suggested that in 2011, the ‘Middle East and North Africa will play a significant role in the global economic



Ahmed Al-Khateeb, CEO, Jadwa Investment, Saudi Arabia – The economy remains uncertain against the backdrop of the Arab Spring



Juan María Nin, CEO, CaixaBank, Spain – a pick-up in bank lending will boost private sector activity



Sheikh Saud meeting Nicolas Nahas, Minister of Economy & Trade, Lebanon



Sherif El-Gabaly, Chairman, Polyserve Fertilizer and Chemical Group, Egypt, making a point during the opening plenary



Nicolas Nahas, Minister of Economy & Trade, Lebanon, speaking about the world's dyslexia

recovery, despite – or because of – the Arab spring. This is very good news for the EU economies in general and for European exporters to the region in particular. This turnaround also bodes well for job creation in the Europe.’ **Sherif El-Gabaly**, Chairman, Polyserve Fertilizer and Chemical Group, Egypt, cautioned that ‘the potential for more revolutionary tremors in the region and uncertain global economic conditions still remain.’ ‘The Arab world is a high growth market of over 300 million consumers, many of whom spend at considerably higher levels than their Western counterparts. I expect a strong recovery in consumer outlook’, commented **Rajive Kaul**, Chairman, Nicco Group, India. ‘Domestic demand and private consumption is compelling throughout the region’, he concluded.

‘I believe in a positive outlook for the Arab world and the Gulf states in particular as the economic fundamentals across the region are very positive’

Juan María Nin, Deputy Chairman and Chief Executive Officer, CaixaBank, Spain



Mohana Prabhakar, CEO, Apex Press and Publishing, Oman

Mohana Prabhakar, Chief Executive Officer, Apex Press and Publishing, Oman, emphasized, that the ‘current upheavals are the beginning of a cultural revolution in the Arab world, which will express itself in all

aspects of daily life.’ ‘Arab legitimacy needs a serious reform or else the street will move towards this kind of reform’, warned **Khaled Imam**, Founder & Managing Director, Books.com.eg, Egypt, adding that the new generation which had taken place in the march of history in Egypt and other Arab countries is now taking the initiative overleaping the political parties and the society elites, towards reforms on the basis of people’s empowerment. ‘A new Arab world is beginning to emerge and it is still in the early stages’, reasoned **Ashraf Mansoor**, Chief Executive Officer, Azhan Studio, UAE.

‘A stable and democratic Egypt has great potential for growth with its strong foundations in tourism, agriculture and industry’

Sherif El Gabaly, Chairman, Polyserve Fertilizer and Chemical Group, Egypt

Regional economies remain dependent on crude oil exports, which are the main revenue drivers for Saudi Arabia, the Middle East’s largest economy, and other Gulf states such as the United Arab Emirates and Kuwait. Session participants split on predicting whether the Gulf states will successfully diversify their economies. Participants debated whether ‘the region would suffer if oil prices drop, or would use

low oil prices as a catalyst for economic reform’, as **Abdulwahab ALahmari**, President, Saudi Geophysical, Saudi Arabia, predicted. ‘Diversification of the Arab economies is key. We need to create and spur knowledge-based industry clusters, as well as massive technological innovation’, added **Huma Fakhra**, President, MAP Services Group, UAE. **Samir Brikho**, Chief Executive Officer, Amec, United Kingdom mentioned such initiatives as Qatar’s Science & Technology Park and Dubai’s Media City as examples of how the region can move up to the forefront of innovation and technology.

The future for the region’s youth is uncertain, some panelists agreed on. ‘But Arab education reforms make progress’, said **Constantin Salameh**, Chief Executive Officer, Abdulla Al Masood & Sons, UAE. The Gulf states want to build knowledge economies that require high levels of education and training. ‘The recent inauguration of two educational institutions in Saudi Arabia – the King Abdullah University of Science and Technology (KAUST), the first graduate-level research institution of its kind in the Arab world, and the Princess Noura bint Abdul Rahman University – the largest higher education institution for women in the world, underscores the importance that the region places on creating knowledge-based societies’, said **Mohammad Alomar**, Managing Director, Saudi Specialized Publishing Company, Saudi Arabia. ‘Other



Ziad Makhzoumi, Chief Financial Officer, Arabtec, UAE, in discussion with participants



Raja Almarzoqi Albqami, Founder, Islamic Finance Commission, Saudi Arabia and Bijan Khosrowshahi, President, Fairfax International, Canada

initiatives include the Masdar Institute of Science and Technology in Abu Dhabi, the Qatar Foundation in Doha, and the Smart Village in Cairo’, explained **Ziad T. Monla**, Chairman, Lunasat, Lebanon. ‘With private sector collaboration, converting such research to commercial applications for the marketplace holds the potential to create new cutting-edge companies, generate home-grown jobs, and help the region move toward a knowledge-based society’, said **Hayan Merchant**, Executive Chairman, Malaika Group, UAE.

‘A rapidly developing Arab world should give a high priority to the problem of rising inequality’

Jacques Sarraf, Chairman, Malia Holding, Lebanon

Economic growth and development has created two distinctive worlds in the Middle East. According to **Harjeev Kandhari**, Executive Director, Al Dobowi Group, UAE, there is the ‘Global Arab World’, embodied by Dubai, with all its glamour and splendours and skyscrapers; there is also the ‘Arab Hinterland’ which is still struggling with poverty and short of almost everything. ‘A rapidly developing Arab world should give a high priority to the problem of rising inequality’, **Jacques Sarraf**, Chairman, Malia Holding, Lebanon, demanded.



Huma Fakhra, President, MAP Services Group, UAE



Jay Bavisi, Chief Executive Officer, EC-Council, USA



Brainstorming on the links between the Subcontinent and the Arab world

According to **Abdulwahab ALahmari**, President, Saudi Geophysical, Saudi Arabia, ‘the Arab world faces a lot of problems, among which there is the difficulty of integration. Better regional integration will enhance resilience, reduce shared risks and lead to sustainable peace. ‘For the Arab world to succeed, we need to be realistic – this is the law of success’, said **Mohamed Elmandjra**, Chief Executive Officer, Meditel, Morocco. ‘I have much questions and doubts with such thesis as the Arab Century and decoupling, especially now with the continuing upheavals’, **Raja Almarzoqi Albqami**, Founder, Islamic Finance Commission, Saudi Arabia, continued. ‘The fallout linked to the Dubai-crisis and the recent pro-democracy movement all over in the Middle East has illustrated that we are very much depending on what is happening in other parts of the world.’

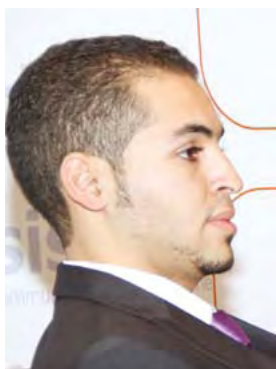


*Mishaal A. Al-Orayer,
President, Meda Industrial Group,
Saudi Arabia*

Jamalon.com, Jordan. ‘Despite all the recent volatility, capitalism is to remain the economic model of the Arab world’, replied **Erik Essiger**, Chairman and Chief Executive Officer, Emirates Capital, UAE. ‘The question, then, is not whether or not there is another more suitable system for our economies, but rather how capitalism can be tailored to fit the economic environment of the region’, argued **Mishaal A. Al-Orayer**, President, Meda Industrial Group, Saudi Arabia. ‘One consequence of the crisis is that the Arab world now becomes more relevant and important for the world economy’, said **Sanjiv Ahuja**, Chairman, LightSquared, USA. According to **Khalid Aslam**, Chief Executive Officer, SRS, Pakistan, ‘the Gulf states are premier practitioners of state capitalism. The Dubai-crisis has shown that state capitalism cannot avoid the potential inefficiencies of government control. We need to nurture more and broader entre-

‘Today the world is heralding a recovery after the moral crisis of capitalism’

*Ala Alsallal, Founder and Chief Executive Officer,
Jamalon.com, Jordan*



*Ala Alsallal, Founder and CEO,
Jamalon.com, Jordan*

Participants debated what kind of economic model will prevail in the region. ‘Today the world is heralding a recovery after the moral crisis of capitalism’, said **Ala Alsallal**, Founder and Chief Executive Officer,



*Frank-Jürgen Richter with Mohamed Elmandjra, Chief Executive
Officer, Meditel, Morocco*



Sheikh Saif bin Hashil Al-Maskery, Chairman, Al Mahfadha Investments, Oman



Waheed Qaiser, President, Maxim Corporate Finance, United Kingdom, hosting the panel on financial services



Peter O'Driscoll, Advisor, Hasanah Fund, USA

preneurial initiatives.' 'I call on those who believe in free and unfettered markets to learn from the failures that triggered the global economic crisis. The right mix of state capitalism and Anglo-Saxon style of capitalism might be the answer', summarized **Nima Abu-Wardeh**, Anchor, BBC, UAE.

'One consequence of the crisis is that the Arab world now becomes more relevant and important for the world economy'

Sanjiv Ahuja, Chairman, LightSquared, USA

'Following the discussions at the Global Arab Business Meeting I feel a genuine commitment to increasing the role of the

private sector', said **Ziad Jarrar**, Co-founder, Maqasid, Saudi Arabia. In the same session, **Sultan A. Alshaali**, Chief Executive Officer, AS Group, UAE, warned that, in times of transition, 'the rich often get richer. The challenge is ensuring that the benefits of capitalism become equitable'.

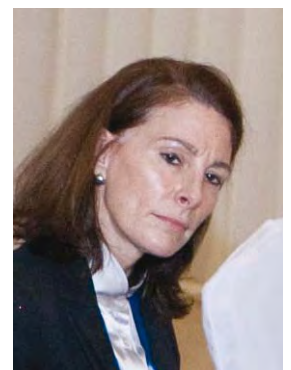
As sovereign wealth funds and some of the largest firms expand beyond the Middle East, some Arab countries are seeking to deepen their economic engagement with the rest of the world. The region's global integration through trade and investment formed an important sub-theme at the Global Arab Business Meeting. Leaders from business and government discussed 'the steps required to move towards a positive and multifaceted global role', as **Niraj Sharan**, Chairman,



Joachim Reidiess, Chairman, Dr. Wirth Group, Germany



Nima Abu-Wardeh, Anchor, BBC, UAE, chairing the session on inward investment



Sarah Mavrinac, President, Aidha, Singapore



Naeem Zamindar, Chief Executive Officer, Wateen Telecom, Pakistan



Tariq Ahmed Nizami, CEO, CEO Clubs UAE – one of the co-organizing institutions

Aura Inc., USA, stated. Several Gulf countries want to develop into major regional trade and business hubs. 'We have to enhance international and regional mutual trade in order to boost the global economy', said **Sheikh Saif bin Hashil Al-Maskery**, Chairman, Al Mahfadha Investments, Oman. But, as **Naeem Zamindar**, Chief Executive Officer, Wateen Telecom, Pakistan stated, 'integration into the global economy is a challenge for countries who dare to hallow the promises of globalization and contend with its risks. Our leaders will have to convince citizens that the benefits of globalization outweigh the risks.'



Sven Behrendt, Managing Director, Geoeconomica, France – 'What Impact will the Arab Spring Have on Business'

'We have to enhance international and regional mutual trade in order to boost the global economy'

Sheikh Saif bin Hashil Al-Maskery, Chairman, Al Mahfadha Investments, Oman

The global financial crisis has offered the Middle East a good opportunity to review its ability to manage its increasing national wealth. 'During the past two decades the Gulf region has developed into an important holder of foreign reserves holder and net capital exporter', said **Salman Al Jishi**, Chairman, Salman Group, Saudi Arabia. At present, emerging economies hold more than 50 percent of world's total global foreign reserves whereas the U.S., Japan and Europe have



Renu Malhotra, Editor-in-Chief, Afroasian Business Chronicle

become debtors in recent years. 'The establishment of sovereign wealth funds has become an important platform and strategic option for many capital exporting countries to manage their foreign reserves assets', said **Sven Behrendt**, Managing Director, Geoeconomica, France. 'The policy of saving a share of the hydrocarbon wealth through the sovereign wealth fund has served places like Qatar, Abu Dhabi and Saudi Arabia very well. Apart from acting as a tool for sterilization, it created savings for a large countercyclical response to the crisis', continued **Arun Sharma**, Chief Investment Officer, IFC, USA. 'Sovereign capital was earlier kept in reserve to protect domestic currencies and offer temporary liquidity during banking crises. It is now seeking alternative investment avenues, such as direct investment in foreign companies', added **Sulaiman Al-Assaf**, Chief Executive Officer, Middle East Investment Company, Saudi Arabia. 'Examples are Qatar Holding's buy of Volkswagen shares and Aabar's (a Abu Dhabi sovereign wealth fund) investment in Daimler, to illustrate cases in the automotive industry', said **Tariq Ahmed Nizami**, Chief Executive Officer, CEO Clubs UAE, UAE. 'Such investments shall help to diversify Arab economies and to create a real industrial backbone', concluded **Ahmad Zahran**, Chief Executive Officer, Infinitic, UAE.



Niraj Sharan, Chairman, Aura Inc., USA – 'How much is the Arab world becoming part of the global culture?'



Steve Killelea, Chairman, Integrated Research, Australia, making a point during the closing dinner



Samir Brikho, Chief Executive Officer, Amec, United Kingdom – reflecting by the shore – geopolitics and trade



Fernando Freire, Member of the Board, Aman Bank, Libya

As for Arab banks, ‘I expect their performance in 2011 to be better than in the year before as many of them now have enough provisions’, **Waheed Qaiser**, President & Vice Chairman, Maxim Corporate Finance, United Kingdom said. ‘This means their financial position will be better next year and they will be able to resume normal lending, which will positively impact their profitability.’ Still, in comparison to global lenders, Arab banks lag behind in terms of assets and size’, said **Bijan Khosrowshahi**, President, Fairfax International, Canada. ‘They must merge if they are to survive. And there is no reason for the continuation of government ownership for banks in the Gulf region’, **Nasser H. Saleh**, Chief Executive Officer, Madfoo3atCom Co., Jordan, conti-

nued. ‘Merger and privatization would also give a much-needed boost to the region’s stock exchanges, if commercialised banks went on to primary or secondary listings’, opined **Fernando Freire**, Member of the Board, Aman Bank, Libya.

‘The region can move up to the forefront of innovation and technology’

Samir Brikho, Chief Executive Officer, Amec, United Kingdom



Omar Hijazi, Managing Partner, Digital Daya, UAE



Hassan Hamdan Al Akim, General Director, Department for Economic Development, UAE

Participants agreed that infrastructure build-out will continue to be the most significant driver behind foreign investment and exports to the region, particularly in the Gulf Cooperation Council (GCC) nations. The countries of the Gulf are making huge investments in upstream and downstream energy projects, power generation, water and waste treatment, ports and airports, roads & rail, hospitals, and schools. ‘Big projects like these also open doors for related foreign service providers, including those offering such cross-border services as logistics, engineering, training, and a wide array of other professional services’, explained **Ahmed Hamdan**, Chief Executive Officer, Optimal Technology Solutions, Saudi Arabia. **Turad El-Amri**, Chief Executive Officer, Bait Assawadah, Saudi Arabia, added that ‘this decade will be a boom period for rail developments as members of the Gulf Cooperation



General (ret.) Sudhir Sharma, Chairman, Mitkat Services, India



Efthimios Vidalis, Chairman, Council for Sustainable Development of the Federation of Greek Industries



Erik Essiger, Chairman and Chief Executive Officer, Emirates Capital, UAE



Deepak Premnarayan, Chairman, ICS Group, India, chairing the entrepreneurship panel

Council (GCC) construct a rail network from Kuwait to Oman.’ The projected completion date is 2020. This network will add another significant mode of overland transportation to the region – domestic rail networks that feed into the GCC network are spreading. ‘Interconnectivity investment inherently leads to an expansion of the ICT infrastructure’, said **Khater Massaad**, Chief Executive Officer, RAK Investment Authority, UAE. **Mostafa Abou El Nasr**, Founder and Chief Executive Officer, Bebasata.com, Egypt estimated that technology spending from 2011 onwards is going to be significant.



Metin Guvener, Chairman, The Triangle Group, UK – ‘Which strategies work best when entering foreign markets?’

On the various panels, participants also considered issues related to geopolitics, including the aftermath of the war in Libya, the citizens’ unrest in Syria, the unresolved Israeli-Palestinian problem, the insecure situation in Iraq and the heightened tensions over Iran’s nuclear programme. ‘Conflict in the Middle East continues to pose serious threats to the welfare of the region’s people, with major global implications’, emphasized **Efthimios Vidalis**, Chairman, Council for Sustainable Development of the Federation of Greek, Enterprises and Industry, Greece. ‘Although conflicts are far from being resolved, there are positive signs of movement in the right direction. Dialogue must be reinforced to lead to more successful cooperative action’, added **Peter O’Driscoll**, Advisor, Hasanah Fund, USA. Applause was reserved

when **Steve Killelea**, Chairman, Integrated Research, Australia, declared that ‘I really wish that the whole Arab world will be an island of peace, a beacon of optimism and a realm of prosperity any time soon.’

‘I really wish that the whole Arab world will be an island of peace, a beacon of optimism and a realm of prosperity any time soon’

Steve Killelea, Chairman, Integrated Research, Australia

The 2011 Global Arab Business Meeting showcased the Arab world’s potential, especially to foreign participants as a viable destination for doing business and for long-term investments. ‘China for example has moved proactively into the Middle East, offering financing for megaprojects and a vast market that is hungry for Arab hydrocarbons’, as **Andy Zhang**, Chairman, Kingtell Corporation, China commented. India, another major player in Asia with an increasingly affluent middle class, is ‘also making major inroads into the Arab world’, according to **Deepak Premnarayan**, Chairman, ICS Group, India. **Shumi Shah**, Chairperson, Carousel Solution, UAE, pinpointed that Turkey, Malaysia and Indonesia are often held up as a model for Arab reformers. ‘We now need to move beyond political reforms and to build bridges for improved trade and investments’, she said.



Neetu Mehta, President, Pulse Nation, India



H.H. Sheikh Mohammed bin Saud bin Saqr Al Qasimi, Crown Prince of Ras Al Khaimah

H.H. Sheikh Mohammed bin Saud bin Saqr Al Qasimi, Crown Prince of Ras Al Khaimah, honoured the winners of the ‘Arab Business Leaders of the Year 2011’. The award recognises outstanding entrepreneurs who have been building and leading successful global firms of Arab origin. The winners for the year 2011 are **Jacques Sarraf**, Chairman, Malia Holding, Lebanon; **Abdul Wahab Alahmari**, President, Saudi Geophysical, Saudi Arabia, and **Ahmad Abdullah Ali Al Amash Tunaiji**, General Manager, Gulf Cement Company, UAE.

Participants were candid about the priorities the region must pursue. In the closing plenary session, the meeting co-chairs reflected on the key take-aways of the meeting, calling for fundamental shifts in business models and government policies to address the local priorities and regional imbalances and – first and foremost – the citizens needs ‘to make



Closing Dinner – Ahmed Bukhatir delivering a message on peace and prosperity

the Arab spring blossoming’, as **Tariq H. Cheema**, Chief Executive Officer, World Congress of Muslim Philanthropists, USA proposed. ‘The key to economic growth is innovation – we have to turn the Arab world into a hotbed of innovation’, argued **Frans Otten**, Chairman, Tendris Holding, The Netherlands.

‘We need to address moral concerns and we need to build trust. The current geo-political and economic crisis might be a good opportunity for soul-searching and spiritual reflection’

Ahmed Bukhatir, UAE Special Envoy of Peace, UAE

UAE Special Envoy of Peace, **Ahmed Bukhatir**, addressed the Gala Dinner on 10 October. In a lively session, he delivered a message of peace in light of the current global geo-political and economic uncertainty. He also painted an optimistic picture on the region’s future, based on faith and trust. Ahmed Bukhatir is an Emirati Nasheed singer. He started Islamic recitations at a very early age. In 2000 he released his first album followed by six more records, most recent being ‘Moments with Allah’ which was released in August 2010. Ahmed Bukhatir also serves as Senator of Sharjah and Chairman of the Mcfadden Group of Companies. ‘We need to address moral concerns and we need to build trust. The current geo-political and economic crisis might be a good opportunity for soul-searching and spiritual reflection.’ He voiced his wish that business leaders develop the right attitude towards society at large. ‘We have to give back to society. And we have to be aware that we remain embedded within a wider social framework’, he said. His statement drew a round of applause.

The Global Arab Business Meeting has established itself as an ideal ground for business networking and sharing of societal



Tamer Bazzari, Chief Executive Officer, Genero Capital, UAE



Adrian Sender, Assistant General Manager, Samba Financial Group, Saudi Arabia



The closing plenary panel



Philippe Becker, Chief Executive Officer, Wasserstein Gulf, UAE

concerns where corporate executives seek a collective view beyond bottom lines. As the Arab world and the world at large enters into a new era of unprecedented challenges and opportunities, the Global Arab Business Meeting was a timely and collective effort to pave the way for meaningful change that can be brought about through constructive dialogue followed by positive action. It is clear that 'the events in the region are a timely reminder of the importance of transparency and good governance. Uncertainty and uneven application of regulatory policies that benefit a minority of privileged individuals are major constraints to economic growth', concluded **Abdulaziz A. Albakr**, President, Digital Computer Systems, Saudi Arabia. Participants at the Global Arab Business Meeting committed to contribute to establish transparency and good governance throughout the Arab region.

It is with immense gratitude that I thank **H.H. Sheikh Saud Bin Saqr Al Qasimi**, The Ruler of Ras Al Khaimah for having had the foresight and commitment to partner with Horasis to make the second Global Arab Business Meeting such a great success.

There is tremendous potential for what the Global Arab Business Meeting can accomplish and so we look forward to your continued engagement. I take great pleasure to invite you to next year's edition of the Global Arab Business Meeting.

Dr. Frank-Jürgen Richter
Chairman
Horasis: The Global Visions Community



Forging new partnerships



Participants listening to the closing remarks

Foreword - Ras Al Khaimah Hosting the 2nd Global Arab Business Meeting

It was indeed heartening to witness another highly successful edition of the Horasis Global Arab Business Meeting. I believe this year, too, the event was extremely informative and served as a platform for participants to get an understanding of the immense opportunities that the Arab world has to offer, while also facilitating the sharing of ideas and helping discover new paradigms of investment and business expansion in the region as well as the emirate of Ras Al Khaimah.



*Farewell message of Khater Massaad, CEO,
RAK Investment Authority, UAE*

Under the direction of **H.H. Sheikh Saud bin Saqr Al Qasimi**, UAE Supreme Council Member and Ruler of Ras Al Khaimah, we pursued the goal of making the emirate a regional hub for manufacturing, trading & tourism, and it is a matter of pride for all of us that Ras Al Khaimah's GDP has grown by more than 50 per cent over the last couple of years and stood at USD 4.75 billion in 2009. Our economy grew by more than 14 per cent in the last year in spite of the global economic recession, and in my opinion this is a testimony of our stability and sustainable economic performance.

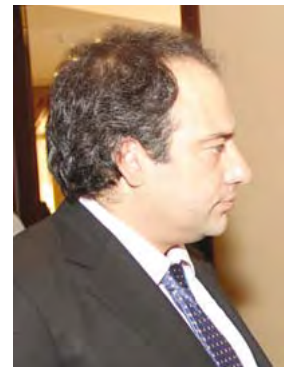
Looking ahead, I believe that the Global Arab Business Meeting will continue to be an excellent platform to highlight the ever-growing business and investment opportunities in the Arab world and particularly in Ras Al Khaimah.

A handwritten signature in blue ink, reading "K. Massaad".

Dr. Khater Massaad
Chief Executive Officer
Ras Al Khaimah Investment Authority



Many political and business consultations were held on the sidelines of the Global Arab Business Meeting



*Thanos Mitrelias, Chief Executive
Officer, Cambridge BioMagnetics,
United Kingdom*

Education, a critical asset

By Frank-Jürgen Richter,
Khaleej Times, 18 October 2011

The second Global Arab Business Meeting took place in Ras al Khaimah over 9-10th October 2011. It was opened by **His Highness Sheikh Saud bin Saqr Al Qasimi**, UAE Supreme Council Member and Ruler of Ras Al Khaimah, who called upon Arab businesses to look for innovation and invest in knowledge. In this he follows an old line of Arabic patronage, from the 9th century in fact, when the 'House of Wisdom' was created in the Abbassid-era in Baghdad, Iraq becoming a major influence during the Islamic Golden Age (770-1258 AD). Herein philosophers, scientists and engineers of the Islamic world contributed strongly to their region's success. Sheikh Saud is staunchly following this tradition and transforming it into the modern age.



Lisa LaBonte, Secretary General, United Nations Association UAE, hosting the panel on sustainability strategies

In the first Global Arab Business Meeting held in September 2010 one concern that emerged (well before the uprisings of the youths creating the Arab Spring) was the impending doom of the region's (mainly the Maghreb's and the Levant's) many unemployed people, especially the young. Delegates at the second Global Arab Business Meeting reiterated this, and noted that it was not correct to aggregate all the Arab nations under one simple index as each country possessed critical differences across several important criteria. Even so 'education' has now to be a major investment thrust for all governments, instead of concentrating only in the tangibles, such as the infrastructures of new projects like high-rise blocks, airports and sea ports – though these do have their place in the development mix.



Usman A. Ghani, Chairman, ConfluentC, USA

Tzu during the 'Warring States Periods' in China (475 - 481 BC) wrote his Art of War. Almost rising above all his edicts is that of knowing... know the other, knowing the other's disposition, and knowing one's self – to combine all into a winning strategy.

Today one major issue within the knowledge management community is how to gather new data and which old data to delete, how to manage the vast data banks, and how then to explain results of analyses to others to enact the emergent strategy. Many people 'in the loop' wish to protect the data they have derived through their own work to further benefit their own futures - but this is selfish. If they shared their data and solutions then all around could gain since '... we would not constantly have to reinvent the same wheels' and we collectively could extend our energy to other more complex matters. This was a hope expressed by Sheikh Saud.

Speaking also at the Global Arab Business meeting, **Sheikha Lubna Al Qasimi**, UAE Minister of Foreign Trade, said 'Greater economic integration is the best way to sustain peace, stability and prosperity in the Arab world.' This is indeed absolutely correct, but for many poor and relatively uneducated people across the region such a broad sentiment still remains a dream. They look for food to support their family. Yet if they had been granted good education earlier they might have been able to grasp the good sense of broader regional economic integration – that was a theme suggested by **Shri**



During a brainstorming session



Exchanging business cards



Preparing for the next panel



*Adil Toubia, Partner,
Energy Capital Group, UAE,
taking notes*

Kamal Nath, the Indian Minister for Urban Development ‘... the Western fiscal crisis shows that we cannot fully rely on the old West; and it is clear a new world order is arising with economic growth shifting to the East, with the UAE being at the global cusp.’

Later in the meeting, **Nabil Ali Alyousuf**, Chairman, AlJal Capital, UAE noted that there was a distinct difference across the education sector between the public and private sectors. The private sector (represented by him as an investor), had to make a return on its investment and had thus concentrated on limited sectors having rapid payback – such as the niche markets of hospitality and tourism. These are sectors identified also by governments, but the latter had to undertake a broad approach, while the private sector could ‘cherry pick’ – and with great effect and efficiency he noted.

We note that the US and maybe some European governments are concerned to make clear the not-for-profit nature of private schooling. Yet those institutions’ managers are adamant that the profit element will allow them to plough-back cash into better provisions for the students. They also point out that they can have their conversion performance measured by referring to the incoming potential of students vs. their outgoing achievement years later using standardized tests.

Throughout the Global Arab Business Meeting delegates repeatedly returned to the need for good education and for an opening up of regulations that restrict small private investors. The latter need to know that over the long term their investments in capital and human assets will be honoured by governments, and that the governments will instil both learning and a work ethic into their young children. In the meanwhile many governments will have to attract good overseas talent to jump-start the business of innovation and entrepreneurship that will lead on to the results hoped for by Sheikh Saud.

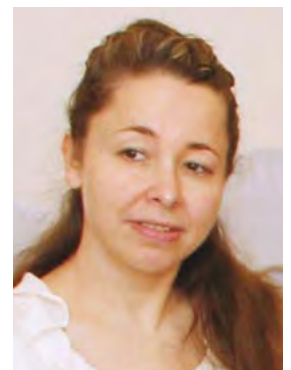
We must also allow for failure to become acceptable across the Arab world. **Antoine Karkour**, Chief Executive Officer, Ilevel, UAE noted that the regulations in the UAE and elsewhere were too strict and caused some nascent entrepreneurs to hesitate and to be strongly risk averse – an inventor will always learn from his mistakes, and this ought to be so in local businesses.

All in all it was a very positive meeting. The Arab Spring seemed to be a spring-board that governments may be looking for to reinvent their education systems, local entrepreneurship and inventiveness that once made the Arab world great: perhaps a new renaissance is beginning.

Frank-Jürgen Richter is Founder and Chairman of Horasis. Horasis hosts the annual Global Arab Business Meeting.



*Ras Al Khaimah Crown Prince
H.H. Sheikh Mohammed*



*Judith Hornok, Author
and Communication Specialist
ArabWorld, Austria*

Global Arab Business Meeting Stresses Need to Invest in Research

Ras Al Khaimah Ruler calls on Arab businesses to embrace innovation

GulfToday, 11 October 2011

RAS AL KHAIMAH: The second edition of the Global Arab Business Meeting started off in Ras Al Khaimah on Sunday with **His Highness Sheikh Saud Bin Saqr Al Qasimi**, UAE Supreme Council Member and Ruler of Ras Al Khaimah, calling upon Arab businesses and enterprises to embrace innovation and invest in knowledge.

Addressing the high profile gathering of ministers, CEO's and economists at the welcome dinner of the Global Arab Business Meeting held at Al Hamra Convention Centre, Sheikh Saud urged the small and medium enterprises (SMEs) in the region to invest in knowledge, research and innovation as they were the powerful drivers of growth and vital to ensure survival in tough times.

'Investment in knowledge is never a waste as it is our gateway to unlock our future. This is the door open to all companies in the region and those firms who can innovate and adapt will survive the tough times and continue to expand and develop,' Sheikh Saud noted. He stated that investment in knowledge has often been overlooked in the Arab world in favour of more tangible investments like infrastructure and new projects.

'Investment in knowledge is often low down in our list of priorities. We are, often rightly concerned, with more tangible investments such as infrastructure, new projects, expansion plans and the like placing investments in knowledge, training and human capital far down the list', said Sheikh Saud.

He added that innovation is not just an essential part of growing a business but it is also vital in a crisis. Quoting figures from the UNESCO Science Report, Sheikh Saud said that Gross Expenditure on Research and Development has been low in Arab countries at between 0.1 per cent and 1.0 per cent of GDP while OECD countries devoted about 2.2 percent of GDP to research and development.

Speaking at the event, **Sheikha Lubna Al Qasimi**, UAE Minister of Foreign Trade, said that greater economic integration is the best way to sustain peace stability and prosperity in the Arab world. Referring to the Arab Spring and the sweeping changes taking place in many Arab countries, Sheikha Lubna said that the region was actually in the cusp of positive and enduring change.



The Global Arab Business Meeting is about to start



Kamal Nath and Frank-Jürgen Richter



The 2011 Global Arab Business Meeting was a real success bringing together participants from 35 countries



Khater Massaad, Chief Executive Officer, RAK Investment Authority, UAE, chairing a panel



An opportunity to network



Sharing a light moment

‘The social unrest which took place in many countries has been viewed as a setback by many when in fact they are opportunities. The truth is that the recent spate of events points to birth pangs as the region pursues higher levels of democratisation. When things actually settle down, the Middle East will be ripe and ready to take a better and faster track to economic and political unity.’

She added that the region’s growing openness to change, which has become evident with the recent events, will be vital to finally achieving meaningful political and economic integration in the region.

‘We don’t really know where the sweeping change will lead us but I can say that the Global Arab Business Meeting generated real achievements on the steps needed to underpin economic success and invest for the future’

*Beshr Bakheet, Chairman,
Bakheet Investment Group, Saudi Arabia*

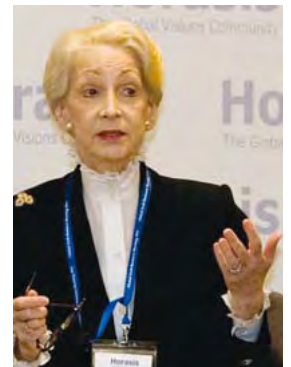
‘Future of Global Economy is in the East’, **Kamal Nath**, Indian Minister of Urban Development said while delivering his speech. ‘A new world order is emerging on the global economic front as the gravity of economic growth has shifted to the East.’

‘The continued and deepening financial and fiscal crisis in the West is a sign that those economies can no longer carry the world. The western economies are too saturated and too leveraged to sustain economic growth for either themselves or for the rest of the world. The world needs to realign its compass as the gravity of economic growth has shifted to the East’, Kamal Nath said.

He added that the Arab world and particularly the UAE can be on the winning side of this transition as it has a huge locational advantage on being situated at the junction of the new growth continents of Asia and Africa.

Also speaking at the opening session, Pakistani Federal Minister and Benazir Income Support Programme (BISP) Chairperson, **Farzana Raja** said that any further deepening of financial crisis in Europe could lead to sharper growth slowdown in Asian economies, which were already battling inflationary pressures leading to monetary tightening in general.

Khater Massaad, CEO of Ras Al Khaimah Investment Authority (Rakia) and Frank-Jürgen Richter, Chairman of Horasis, welcomed the delegates of the Global Arab Business Meeting 2011.



Barbara Judge – Middle East and North Africa will play a significant role in the global economic recovery



Gurjit Singh, President, Power of Youth, United Kingdom, asking a question

Arab Spring Catalyst for Economic Growth Critical

By Issac John, Khaleej Times, 13 October 2011

DUBAI: As business leaders taking part in a regional Arab business meeting sounded upbeat on Monday about the prospects of Arab Spring ushering in new economic dynamism to the region, **His Highness Sheikh Saud bin Saqr Al Qasimi**, UAE Supreme Council Member and Ruler of Ras Al Khaimah, called up on governments in the region to adopt transparency and good governance as their defining hallmarks to address the region's challenges effectively.



Rajive Kaul, Chairman, Nicco Group, India – 'I expect a strong recovery in consumer outlook'

Addressing the Global Arab Business Meeting, or GABM, in Ras Al Khaimah, Sheikh Saud said the real challenge is 'how we can provide good governance to the people, which I believe begins with transparency. Governments should have the courage to bring in transparency which allows them to address challenges rather than accumulating the problems.'

The sweeping changes brought about by the Arab Spring have not dented business confi-

dence in the region as top business leaders and policy makers attending the event shared an optimistic outlook on the region's ability to emerge stronger on the economic front. The panelists at the discussion on 'Economics of the Arab Spring' agreed in general that the Arab Spring presented an opportunity to broad-based economic growth, improve governance and initiate long pending reforms in many countries.

'A stable and democratic Egypt has great potential for growth with its strong foundations in tourism, agriculture and industry'

Sherif El Gabaly, Chairman, Polyserve Fertilizer and Chemical Group, Egypt

Providing an overview of the recent developments in Egypt, **Sherif El Gabaly**, Chairman, Polyserve Fertilizer and Chemical Group, Egypt, said that even though Egypt's economy had put up strong showing on the macro-economic level in recent years, the benefits of growth failed to reach the people. 'A stable and democratic Egypt has great potential for growth with its strong foundations in tourism, agriculture and industry', he noted.

'The Arab Spring is going to unleash new dynamism in the region and will bring in phenomenal economic growth'

Rajive Kaul, Chairman, Nicco Group, India



A boardroom dialogue session

Rajive Kaul, Chairman, Nicco Group, India, observed that Arab Spring is going to be a catalyst for economic growth in the region. 'The Arab Spring is going to unleash new dynamism in the region and will bring in phenomenal economic growth', he said while adding that existence of a fair amount of market economy in the Arab world, absence of debts and decent income levels are factors auguring well for regional economies.



Kamal Nath, Union Cabinet Minister of Urban Development, India — ‘globalization is here to stay’



Barbara Judge, Chairman Emeritus, UK Atomic Energy Authority and Rajive Kaul, Chairman, Nicco Group, India

Ahmed Al Khateeb, CEO of Jadwa Investment, Saudi Arabia, said that outlook for growth varied greatly among countries in the region. ‘While the oil exporting countries, including the GCC, were on a strong footing, enjoying high oil prices and massive budgetary surpluses, the oil importing countries in the region like Jordan, Morocco and Lebanon were facing challenges due to drop in tourism revenue and income from the services sector. The third set of countries which had undergone political changes recently are facing an unstable period for the moment but had tremendous opportunities in the long term’, he said.

‘While the oil exporting countries, including the GCC, were on a strong footing, enjoying high oil prices and massive budgetary surpluses, the oil importing countries in the region like Jordan, Morocco and Lebanon were facing challenges due to drop in tourism revenue and income from the services sector’

Ahmed Al Khateeb, CEO of Jadwa Investment, Saudi Arabia

Barbara Judge, Chairman Emeritus, UK Atomic Energy Authority, said the new governments in the region will have to meet the great expectations people have on making their lives better.

‘The new governments in the region will have to meet the great expectations people have on making their lives better’

Barbara Judge, Chairman Emeritus, UK Atomic Energy Authority, United Kingdom

On the first day of the conference which opened on Monday, Indian Minister for Urban Development, **Kamal Nath** pointed out that a new world order is emerging on the global economic front as the gravity of economic growth has shifted to the East.



Studying the programme

Honoring the Arab Business Leaders of the Year 2011

*By Khater Massaad, Chief Executive Officer,
Ras Al Khaimah Investment Authority*

H.H. Sheikh Mohammed bin Saud bin Saqr Al Qasimi, Crown Prince of Ras Al Khaimah, honoured the winners of the 'Arab Business Leaders of the Year 2011' at the Global Arab Business Meeting on 10 October 2011. The award recognises outstanding entrepreneurs who have been building and leading successful global firms of Arab origin.

The 2011 award winners were **Jacques Sarraf**, Chairman, Malia Holding, Lebanon; **Abdul Wahab Alahmari**, President, Saudi Geophysical, Saudi Arabia, and **Ahmad Abdullah Ali Al Amash Tunaiji**, General Manager, Gulf Cement Company, UAE. All three award winners have had outstanding economic as well as social success over the past few years and truly deserve this recognition.

Jacques Sarraf is the Chairman of Malia Holding, a multifaceted group of companies owning equity participation in various sectors including: Industries, Consumer Goods Distribution, Solutions, Fashion & Luxury, Engineering & Contracting and Hospitality & Real Estate. Sarraf also holds other positions of responsibility including

President of the Lebanese Association for Sustainable Energy (LASE); Board Member of the International Chamber of Commerce (ICC-Lebanon). He was also the Chairman of the Lebanese Industrial Association between 1992 and 2002, was the President of the Union of Mediterranean Confederation of Enterprises during the period 2007 - 2008.

Abdul Wahab Alahmari is the President of Saudi Geophysical, Saudi Arabia, a leader in its segment and one of the fastest growing manufacturers in Saudi Arabia. Saudi Geophysical manufactures niche products in land environmental applications, including wire cables and geophone cables, geophone connectors and accessories, geophone cases, dust caps, spikes etc. The company has been a recipient of the Saudi Fast Growth Awards (SFG) – an annual ranking of the fastest-growing companies in the Kingdom of Saudi Arabia – in 2009 and 2010.

Ahmad Abdullah Ali Al Amash Tunaiji is one of the most prominent corporate leaders from Ras Al Khaimah, having held various senior positions in both private businesses and government-owned institutions. Born in 1952, Tunaiji received a Diploma in Petroleum from Al Nasr Petroleum Institute, Alexandria, Egypt in 1975. He is a firm believer in the value of



*Jacques Sarraf, Chairman, Malia Holding, Lebanon;
Arab Business Leaders of the Year, with Frank-Jürgen Richter*



*Abdul Wahab Alahmari, President, Saudi Geophysical,
Saudi Arabia, with H.H. Sheikh Mohammed*

education and knowledge in improving one's quality of life and ultimately contributing to the development of the community. With his vast experience in the petroleum and cement industries as well as other private businesses and government organizations, Tunaiji is recognized as a model citizen who is deeply committed to use his talents in the service of the society and his country.



Ahmad Abdullah Ali Al Amash Tunaiji, General Manager, Gulf Cement Company, UAE, congratulated by Sheikh Mohammed



Panel with the Arab Business Leaders of the Year



Exchanging presents



Ahmed Hamdan, CEO, Optimal Technology Solutions, Saudi Arabia with Saeed Al Barwani, General Manager, Dubai Cables, UAE



The Global Arab Business Meeting draws a full house



Beshr Bakheet, Chairman, Bakheet Investment Group, Saudi Arabia and Jens Yahya Zimmermann, Managing Partner, New Silk Route Growth Capital



Tariq H. Cheema, CEO, World Congress of Muslim Philanthropists, USA and Sanjiv Ahuja, Chairman, LightSquared, USA, talking about philanthropy



Khaled Imam, Founder, Books.com.eg, Egypt and Salman Al Jishi, Chairman, Salman Group, Saudi Arabia



Hong Nguyen, CEO, Asia Capital Enterprises, Hong Kong and Sulaiman Al-Assaf, CEO, Middle East Investment Company, Saudi Arabia



During the welcome dinner



A meeting of minds



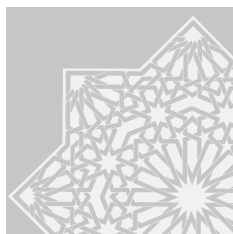
Greeting the team



Kamal Nath, Union Cabinet Minister of Urban Development, India, arriving in Ras Al Khaima



Participants registering



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