

# المستثمر العربي

## ARAB INVESTOR

Hamad Ghanem  
Bin Hamoodah  
Chairman of Menacorp



MENACORP | ميناكورب

ناسداك دبي  
NASDAQ DUBAI

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## Arab Investor // Welcome

By coming in first among its peers in the Dubai market, Menacorp has proven that there are youthful Arab elements that heeded the call of His Excellency, Sheik Mohamed bin Rashed when he invited everyone to prove themselves by achieving this rank in all fields. And sure enough, Hamad Ghanem bin Hamouda has led his young company to this goal worthily and confidently. This big step highlights the enlightened vision by which Menacorp manages its customers' funds, as Hamad Ghanem bin Hamouda and his team have surpassed the limits of quality in elevating the company to the level of distinguished performance.

Dubai always proves to us that it is a pioneer of innovation, a creator of opportunities and an incubator for creative minds and pioneers such as Menacorp. It has given, and still gives, opportunities and prepares prospects for everyone to translate their creativity into achievements on the ground so that they may evolve and reap rewards, profits and customer satisfaction. And thus we see Menacorp - which was founded in Abu Dhabi and recorded remarkable success there and is still in the Abu Dhabi financial market - dazzling and dealing with elite investors and businessmen in the country's financial markets.

Menacorp strives to provide the latest technology to stay in contact and continue to provide excellent and speedy service to its clients. This technology also facilitates the clients' access to their accounts and allows the clients to keep abreast of their operations in the markets in record time and with great accuracy.

The success of Menacorp in achieving all these goals reflects the wise policy of the State. It is a policy aimed at sustainable development under the leadership of His Excellency, the Head of State; the vigorous follow-through of His Excellency, the Deputy; and the patronage of the trustworthy His Excellency, the Crown Prince of the innovators among the State's citizens. This policy has run the operations of the State's markets with remarkable transparency and by granting opportunities to the best people so that they may enrich the field. This wise policy is also visible in Dubai's fulfillment of its obligations in repaying the dirham sukuku, whereby it has recovered all the sukuku by the fulfillment of the overall full amounts plus accrued dividends. This fulfillment of obligations bespeaks of Dubai's success in managing its financial situation and of its elevated status as well as affirming its confidence to repay the sukuku on time.

This confirms that Dubai is working professionally and managing its markets expertly, as well as hosting and taking care of all who look forward to elevating clean work, reaping profits, gaining customer satisfaction and acquiring a larger share of the market. With the break of every new dawn Dubai gains a title...or claims a prize...or opens a conference or exhibition...or makes distinctive global news. Is Dubai aspiring to become the business and financial capital of the world? One has to wonder.



Natheem Mohamad Sabbah



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FRIVOLITY, FEASTING AND FABULOUS FACIALS THIS FESTIVE SEASON AT W RETREAT & SPA - MALDIVE

## ARAB INVESTOR // The Team

Contact us through



### Management

Natheem Sabbah  
CEO

Mohamad Sabbah  
COO and Editor  
mohammad.sabbah@arabinvestor.ae

Dr.Taghrid Abu Salim  
Research and Development Director  
taghrid.abusalim@arabinvestor.ae

Dr. Mohammed Karbal  
Legal Advisor

Paul Scott  
Marketing Consultant  
paul@arabinvestor.ae

Hala Sabbh  
PR  
pr@arabinvestor.ae

ART & DESIGN  
Ehab Bakr  
Art Director  
ehab.bakr@arabinvestor.ae

### Advertising

Marketing  
Media Mak  
bassel.makarem@mediamak.ae

media.mak

Contact us

Management:  
00971556698811

Editorial  
00971526163919

Press Release  
natheem@arabinvestor.ae



Hamad Ghanem Bin Hamoodah  
Chairman of Menacorp and board member in Bin Hamoodah Companies

Interviewed by Mr. Natheem Sabbah

## Arab Investor // Cover Story



Speaking with anyone so well represented by the media presents a unique challenge, namely in separating man from myth, fact from fiction, and the real human being from the accolades and recognition bestowed upon them by the public.

So imagine the challenge that lay ahead when looking at the life and work of a man from a whole family of notable names.

Such is the case with the Hamoodah clan of Abu Dhabi.

### Hamad Ghanem Bin Hamoodah

At the root of the family tree, we find the late Ali bin Ghanem Hamoodah. Respected by his fellow residents of Al-Ain, Ali bin Ghanem's legacy is one of a life dedicated to charitable deeds. His work providing assistance to those in need earned him a unique relationship with the region's royalty and elite figures, such as the late Sheikh Zayed.

Ultimately, his reputation spread not only to the areas where he traveled, but also down through the generations of his family; first via eldest son Ghanem Abu Seed, and then to the latter's offspring, Hamad Ghanem bin Hamoodah.

Known today for his current position as Chairman of Menacorp, Hamad's life story begins in earnest with a childhood spent growing up in the school of bin Hamoodah. There, the school's traditional values and ethics were as much an influence on his life as the notable figures he revered.

Among them were family members such as Uncle Faraj Ali bin Hamoodah, whose work in establishing a successful Abu Dhabi based transport company earned him the reputation

Hamad still devotes much of his time to Menacorp, a Bin Hamoodah Group subsidiary specializing in financial mediation in the capital markets of the UAE

of a leading name in the region's economic industry.

Another key influence in young Hamad's life was the late Captain Hamoodah bin Ali, the former Abu Dhabi police chief turned Minister of State for Internal Affairs, who later occupied the role of advisor to His Highness, the Head of State.

With the life and careers of such role-models to guide him, Hamad progressed thru his studies en route to a career in business. Yet before the world of work came calling, he first had military school to contend with.

Combining an athletic prowess developed in his younger years with an unwavering love of his country, Hamad enlisted in his country's army, working his way through the ranks with a determination which would come into play when he later left military service to assist with the management of his family's business, the Bin Hamoodah Group.

There, he had the opportunity to learn the ins and outs of the family trade by under-taking several roles across multiple subsidiaries, before finally settling into a number of key positions.

Along with leading Menacorp to its current status at the forefront of Dubai's financial market, Hamad was also responsible for heading Ghanem bin Hamoodah and Sons, and chairing the board of directors of Bin Hamoodah Agricultural Services.

As if that wasn't enough to keep him busy, you'll also find Hamad serving on the board for all of the group's subsidiaries.

### Menacorp Financial Services

Despite so many ongoing commitments,



H.H. Sheikh Mohammed Bin Rashid Al Maktoum honouring Hamad Ghanem Bin Hamoodah with an award

Hamad still devotes much of his time to Menacorp, a Bin Hamoodah Group subsidiary specializing in financial mediation in the capital markets of the (UAE).

The success of this business – the UAE's largest Brokerage in terms of employees – can perhaps best be seen in the first place position in terms of trading volumes at Dubai financial market.

In interviews, Hamad credits much of Menacorp's success to his team of both locally and globally licensed financial intermediaries and their extensive experience

in capital markets.

Together, these specialists provide a range of services to Menacorp customers, employing the latest technology combined with a commitment to their customers.

Elsewhere, Hamad and his team are in the process of developing an advanced call center to process the buying and selling requirements of their clients.

Along with Menacorp CEO Fathi bin Garira, and Nabil Rantisi, the company's General Manager, Hamad recently outlined Menacorp's new online services. This includes access via

# Arab Investor // Cover Story

not only PCs and laptops, but other internet enabled devices such as smart phones and tablets.

Rantisi also gave a demonstration of the applications currently being used and the data they provide to customers including:

- Real-time updated information on the movement of shares in the UAE market, including both opening and closing prices and trading volume prices
- Access to the latest news and developments for listed companies in UAE markets
- Ability to buy and sell in record time
- Access to information relating to customer accounts, such as financial balances and stock portfolios
- Advanced charts detailing current movements and trends, which help traders to make investment decisions
- Appointing professional mediators for their customers which makes it easier for them to monitor market movements and carry out their buying and selling orders
- Providing detailed financial reports and technical analysis on the companies listed in UAE markets
- Providing financial services to their customers relating to their Menacorp accounts, including both cash withdrawals and deposits

All of the above empowers Menacorp clients to make informed decisions and enjoy a more flexible approach to financial services.



H.H. Shiekh Mansour Bin Zayed Al Nahyan honouring Hamad Ghanem Bin Hamooda with an award



H.H. Shiekh Hamdan Bin Zayed Al Nahyan honouring Hamad Ghanem Bin Hamooda



Fathi Ben Grira  
CEO

Fathi Ben Grira started his career within the US law firm Skadden, Arps, Slate Meagher & Flom LLP where he worked on complex cross-border M&A transactions, international securities offerings and privatizations. Then, he joined the investment bank Lazard within the Merger & Acquisition and Capital Markets team where he focused on transactions involving listed companies (takeovers, IPOs, squeeze-outs and delistings notably).

During his corporate lawyer / investment banker years, Fathi was involved in several high profile deals such as the second-phase of privatization of Air France, the merger between Gaz de France and Suez, the privatization of the French highway network Autoroutes Paris-Rhin-Rhône, the restructuring of Eurotunnel Group and the acquisition of American Power Conversion by Schneider Electric, notably. Fathi was also involved in more than 15 IPOs and international securities offerings (most of the time with a Reg S or 144A component) and played a key role in the implementation of the French telecom operator Orange in Tunisia.

Since 2011 he is the CEO of Menacorp, one of the UAE's largest financial services firms with 3 billion USD of clients' portfolio value (ranked first in the UAE among 50 competitors in terms of trade value, full year 2013, according to official data published by the Abu Dhabi Securities Exchange and the Dubai Financial Market).

Fathi graduated from HEC Paris Business School "Grande Ecole" (MSc. in Management and Finance) and from University of Paris Pantheon-Sorbonne (Business Law). He speaks English, Arabic and French



Nabil:

Managing Director Brokerage

Nabil Al Rantisi has over 10 years of management experience in the capital markets business in the MENA region. His experience includes managing robust relationships, leading sales & trading activities of the brokerage for institutions and HNWI and advisory on public equities. Prior to joining Menacorp, Nabil was working in the capacity of Director Regional Brokerage at Rasmala Investment Bank where he was responsible for the MENA trading platform along with the UAE based entity, Rasmala Financial Brokerage.

Nabil Al Rantisi holds an MBA from Southern New Hampshire University, a Bsc in Finance & Banking from Amman University and is also a member of the Society of Technical Analysts in London, UK. Nabil also served as a member of the product development work group on Bahrain Financial Exchange. He speaks English and Arabic.



Ayman Al Satari

Head of Trading, International Products, DGCX

Ayman operates within the Sales, Brokerage & Business Development department as a Head of Trading, International Products, DGCX. He has over than 19 years work experience in UAE. Ayman concentrated on financial engineering and sales tasks with Engineering Companies in Abu Dhabi., His first financial work experience was with Development Management Consultancy then he moved to Al Brooge Securities as Head of planning and Support before being a General Manager in Al Brooge FOREX Broker.

Ayman graduated from Faculty of Engineering, University of Amman in Jordan (BSc. Civil Engineering) and he is a member of Canadian Society of Technical Analysts and certified Financial Technical Analyst by IFTA as well as. He Passed Series 3 Exam which is mandatory on Futures and FOREX activities in USA and Canada. He speaks Arabic and English.



## Menacorp's Presence in Europe Oliver Jan Brockhagen - Senior Advisor for Europe Interviewed by Arab Investor

# Arab Investor // Menacorp

From his native Germany to the shore of the Arabian Gulf, the career of Oliver Jan Brockhagen has been characterized by his constant desire to build bridges between people, cultures and markets. Back to Germany after five years spent in Abu Dhabi, Oliver is, since January 2013, Menacorp's Senior Advisor for Europe, in charge of the business development of the UAE based financial services firm on the old continent. One of his key project is the opening of a representative office for Menacorp in Frankfurt.



### Can you give us some insight on your journey, from Germany to Abu Dhabi and now back to Frankfurt again as a Senior Advisor to Menacorp?

Oliver Brockhagen: To be honest, the beginning of my career is quite typical of what you can find in the German financial services industry. The "German quality" label may sound cliché to some extent but I believe that this accolade is well deserved in the financial world. I experienced it first hand with the long years of training and education I had with top German financial institutions. It all started within Dresdner Bank AG in 1993 where I learned the basics and got my fundamental training. Then, I moved to the German giant Deutsche Bank (DB 24 AG) where throughout the years I climbed one by one the hierarchical steps of the institution, from a simple member of the brokerage team to Head of Institutional Desk.

These years at Deutsche Bank were crucial for the rest of my life as, till today, I can feel that the discipline and high standards of work I learnt there are deeply rooted in me. It is also at Deutsche Bank that I chose the path of a career in financial markets. After several years with Deutsche Bank, I moved to another prominent German institution, Deutsche Genossenschaftsbank AG where I was Senior Vice President, Head of Trading Domestic & Foreign Markets. It was a challenging experience as I was in charge of worldwide execution, which was fine since it was part of my core qualifications, but I was also in charge of important managerial functions within the company. For example, I remember that the board of directors entrusted me with the definition and implementation of a very ambitious cost cutting plan. It was tricky as the goal was to maintain the same level of quality in terms of service and execution. At the end of the exercise, the cost cutting plan was a success,

we were more efficient and we were capable to provide our clients with better services. As far as I can say, this is where and when I learned key lessons to become a proper manager.

A game changer in my career was the years spent within the oldest German private bank, B. Metzler seel. Sohn & Co., as Senior Vice President Head of institutional Trading/Sales Trading. It was a defining moment, notably with respect to the years I will spend later in Abu Dhabi. In all the companies I previously worked for, the client was always at the center of our strategy. But I must recognize that to work for a private bank raises the level of empathy for the client for the simple reason that you don't deal with anonymous corporations anymore. You deal with and for individuals who want to preserve and transmit their wealth to future generations. Wealthy individuals and family groups in Europe or in the Gulf often share the same values and have to face similar challenges. With its origins dating back to 1674, one can expect that B. Metzler seel. Sohn & Co. brings serious expertise to the table as the bank had to deal with numerous situations that are relevant for today's wealthy individuals and families of the GCC and notably in Abu Dhabi.

Finally, the last company I worked for before arriving in Abu Dhabi was ICF Kursmakler Wertpapierhandelsbank AG. It was the perfect fit as ICF is a leader in terms of execution and technology on financial markets. Even though ICF Kursmakler is part of the larger ICF Group (including ICF Bank notably), I had the feeling I should work for a pure player in the securities brokerage industry with a particular emphasis on technology and innovative solutions. Everything I needed to tackle, with a competitive edge, the young market that was the UAE in 2007.

### Can you describe your beginnings in Abu Dhabi?

In Abu Dhabi I discovered a different culture with different working habits. Most importantly I built life-lasting friendships, not only with the German expats established there but also with several

Our goal is to become the preferred partner for European institutions investing in the Middle-East

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Oliver Jan Brockhagen

### Was it easy to convince your European clients to start working with a local broker?

In general it's not easy at all as several local brokerage houses, due to bad management mainly, didn't help to raise their standards in terms of reputation. But in the case of Menacorp things went smoothly thanks to the company's sophistication and compliance to best international practice. Today, one of Menacorp's most important clients is one of the most important financial institutions in the world based out of Frankfurt. To onboard this client we went through heavy due diligence on various aspects (IT, regulatory, financial etc.). After trusting us for execution on UAE markets, this client recently chose us as its preferred broker for all the markets of the MENA region. Several other German and Swiss financial institutions followed as well. Menacorp being now number one on local markets, the pitch is easier than before.

### How did you convince such demanding clients to work with Menacorp?

The first step was obviously my personal relationships and my own track-record. However, this is not sufficient at all. This type of client will never forgive you if you provide bad execution or if you are not serious with compliance for example. We have to be constantly at the top of our game. Also, Menacorp is certainly the only financial services firm of the UAE to be able to give such insight about the market. With more than 80% of its revenue generated from High Net Worth clients and local institutions, Menacorp has a clear idea of what is happening on local markets.

### Menacorp has a superb reputation for servicing High Net Worth Individuals and retail clients. Is the company equipped to cater for the institutional segment?

Initially, Menacorp focused heavily on High Net

Worth Individuals and Family Groups. It was the right choice to make as this category of investors represents the majority of the active traders. The whole idea was to leverage this access to provide institutional clients with the right market color. Consequently Menacorp established a fully-fledged institutional desk and hired two of the most respected professionals in this field (Issa Chami in charge of sales and Hisham Khairy in charge of trading). It goes without saying that Menacorp is fully connected on Bloomberg and Thomson Reuters and provides daily and weekly reports to its institutional clients. This set-up proved to be successful as the company has numerous institutional clients from the UK, US, Switzerland and of course Germany.

### In your capacity of Senior Advisor for Menacorp, you are in charge of the business development in Europe. Can you tell us more about this?

First, I am physically based in Germany. This is a real advantage as I can meet our existing clients on regular basis. For the development, we are currently promoting GCC markets through roadshows, awareness campaigns and training on market rules and regulations. Investing time on these issues is important as European institutional investors suffer from a lack of knowledge on certain segments of the market and issues related to regulations. On another level, we will formally open Menacorp's representative office in Frankfurt by mid-2015. With short and easy access to major financial hubs such as Zurich, London and Paris, our goal is to become the preferred partner for European institutions investing in the Middle-East.

## MENACORP makes a foray into direct investing and investment banking services in cooperation with HK Advisory Services

Interviewed by Natheem Sabbah

### Arab Investor // Partnership

Arab Investor staff meets the key staff of Menacorp and HK Advisory Services to highlight the nature of their relationship and work. Interview with Fathi Ben Grira and Racha Al Khawaja from Menacorp, and Ali Hussein and Walid Kamhawi from HK Advisory Service Limited.



Interview with Fathi Ben Grira and Racha Al Khawaja from MENACORP, and Ali Hussein and Walid Kamhawi from HK Advisory Services Limited, together with x from Arab Investor

Can you please describe the nature of the relationship between Menacorp and HK

#### Advisory Services Limited?

FBG: Menacorp and HKA have a cooperation agreement which envisages the two firms working jointly together on: i) direct investment opportunities identified and structured by HKA, ii) UAE and regional private placement opportunities

for leading corporates and growth companies, and iii) initial public offerings on the UAE exchanges. We have some internal capabilities taking into consideration our experience in this domain. That includes myself (an ex Lazard investment banker), Petr Molik (our CFO who spent years on M&A transactions at BNP Paribas) and Racha Al Khawaja (in charge of business development, with more than 20 years of experience in financial

HK team has one of the most impressive track record in the region and it just made sense for our companies to work closely to provide a one-stop-shop solution for our clients



Racha Al Khawaja

services that include roles in Lehman Brothers, State Street and Bloomberg London, as well as managing Fidessa's business in the Middle East).

However, why should we try to reinvent the wheel when one of the best teams in the market is right next door? HKA team has one of the most impressive track record in the region and it just made sense for our companies to work closely to provide a one-stop-shop solution for our clients.

#### How did the relationship come about?

RAK: In early 2014, HKA developed a structured credit investment opportunity in the UAE that required over \$100 million of capital. HKA reached out to us to see if some of our selected clients would be interested by this opportunity. We collaborated to identify over \$150 million of initial investor interest from Menacorp's clients. Though the transaction didn't close, we both



Walid Kamhawi

recognized that there may be significant synergies in cooperating on a more systematic basis going forward, in which we can leverage HKA's direct investment and transaction expertise on the one hand, and our significant clients' base on the other.

#### And what is HK, can you tell us a little about your history?

AH: Walid and I established HK in early 2010. We both had long careers in finance, and decided to team up to identify and participate in direct investment opportunities for ourselves and advise on complex transactions both regionally and in other international markets. We obtained our license from the DFSA and established an office in the DIFC.

WK: Since forming, we have been involved in a significant number of situations, including: i) pursuing structured credit investment

opportunities in the Middle East, ii) completing a number of direct investments in principally frontier/emerging markets, iii) completing a number of retained strategic advisory assignments on behalf of clients in the Middle East and Europe, and iv) working on initial public offerings and private placements, such as Emirates REIT, which IPO'd in Nasdaq Dubai earlier this year.

#### How do you differentiate yourselves from others?

AH: We believe that the complementarity in our experiences can help us identify investment opportunities, and/or execute transactions in a unique and differentiated way. For example, I have over fifteen years' experience in investment banking, and prior to forming HK, I have built and was head of EFG-Hermes investment banking from 2003 to 2008, following a five year stint at Merrill Lynch Investment Banking in London. I worked on a number of ground-breaking transactions in the region, including: i) the sale of the 2nd Saudi mobile license to Etisalat, ii) the IPO of du, iii) the sale of a 45% stake in Habtoor Engineering to Leighton Holdings, and iv) the IPO of EFG-Hermes. In total, I have been involved in over \$25 billion in M&A and equity capital markets transactions across 10 different markets. So I have regional transaction expertise.

WK: Ali's experience; having successfully built EFG's regional investment banking business; complements my international investment, transaction and financing experience quite well. So I've got over nineteen years' experience in private equity investing and investment banking. I was formerly an MD at the Corporate Private Equity Group of The Blackstone Group, where I was part of deal teams that invested about \$2.4 billion of cash equity in private equity and distressed debt transactions that had an aggregate

## Arab Investor // Partnership

transaction value of over \$20 billion. I've also got substantial financing and M&A transaction experience, having been involved in over \$20 billion of debt and equity financings, and in over \$40 billion of M&A transactions, partially with Blackstone, and partially with Bear Stearns' in New York. I also was a Senior Advisor to the Russian Direct Investment Fund, which is a \$10 billion direct investment initiative backed by the Russian Federal Government. There, I was involved in many of the fund's initial investments, as well as its collaborations with some of the Middle East's key government-backed investment entities that, taken together, represent a further several billion dollars of transactional experience.

### So which areas do you plan to focus on?

RAK: There are a number of situations where we are collaborating on, and these include: i) a structured credit vehicle (in both Shariah compliant and non-compliant formats), ii) private placements for two UAE growth companies, iii) direct international real estate investment opportunities, and iv) UAE restructuring direct investment opportunities.

### And how do you see the current market environment?

WK: Globally, we are witnessing a divergence in macro-economic performance. Whereas a few years ago, the emphasis was on BRIC-led macro-economic growth, recently the momentum has swung back in favor of the US and Northern EU. Consider, for example, that Q2 US GDP growth was 4.6%, and unemployment is now below 6%. This compared against a macro-economic slowdown and currency selloffs for a number of BRIC economies. Given the above, we believe major Western markets may offer more attractive



risk/reward investment opportunities than the BRIC markets. As with the GCC, given that interest rates remain low (1 year US LIBOR is approximately 0.6%), and equity indices are at- or near- all-time highs, we believe that the opportunity to generate attractive medium-term returns could be found in pursuing high-growth direct investment opportunities, or in defensive structured credit opportunities.

AH: Deal volumes in the GCC continue to be strong particularly for capital market transactions. We see high interest from corporates in accessing the capital markets which should translate, market conditions permitting, into several new offerings (1 to 2 a month) well into 2015. The GCC M&A market has been relatively more subdued. Corporates continue to focus on organic growth within the GCC.

### What are Menacorp's long term plans and why is the cooperation with HKA so important for you?

RAK: We have built a strong name at Menacorp

by being the leading equity broker in the UAE and have consistently delivered outstanding service to our clients who now associate our name with an excellent service offering and exceptional customer relationship management. We are now looking to capitalize on the strong position we are in, by further developing our services to address our clients' needs and investment objectives. This gets us closer to our clients and would hopefully enable them to view us as their investment advisors and partners, not just their broker. There is a clear gap in the UAE market for such services. Our cooperation with HKA is one of the most important pillars of our development. Our clients are constantly looking for quality products and superior advice. Thanks to HKA we are now ready to provide them with such services as an integrated team sharing the same values.

*HK Advisory Services Limited is an investment advisory firm established in 2010. Its offices are in the DIFC and it is regulated by the Dubai Financial Services Authority.*

We have built a strong name at Menacorp by being the leading equity broker in the UAE and have consistently delivered outstanding service to our clients who now associate our name with an excellent service offering and exceptional customer relationship management



Throughout its entire operation, the work of Menacorp is driven by a commitment to providing customers with the highest level of service, creating opportunities to enter new markets which best meet all their investment needs.

This passion for exceptional service forms the foundation of the organisation's work with Trade Station, which played a vital role in presenting Menacorp's financial products to its UAE-based clients.

In a concentrated effort to add greater value to its trade and execution programs, Menacorp enjoyed a solid working relationship with Trade Station, formed on the basis of several critical factors:

1: Utilising Trade Station's international award-winning trading program to present innovative, effective, electronic trading solutions.

Globally renowned for its speed of execution, presentation of information and industry-leading trading software, Trade Station empowered Menacorp to better serve both traders and investors alike, particularly in terms of automating writs of execution.

2: Establishing a reputation as a leading provider in global finance thanks to offices in both London and the United States.

3: Providing an outstanding service which empowers customers to trade and invest with confidence thanks to Trade Station's high financial solvency, a strong influence in their partnership with Menacorp.

4: Working with a specialist team who are not only fluent in a number of languages (including Arabic), but who also fully understand the needs of investors and traders in the region.

Menacorp's solid strategic partnership with Trade Station enables its customers to enjoy:

1: All forms of trading in the American share markets.

2: Greater control, flexibility and opportunity. It is now easier to transfer services between different trading accounts to maximise investment opportunities.

3: Making informed decisions and developing clear, effective strategies by accessing global economic reports covering the entire spectrum of financial markets.

4: Access to essential reference material in the form of technical reports detailing the trade of global share markets.

Today in the United Arab Emirates, Menacorp is considered one of the prime companies working in the field of financial markets, and which harnesses its capabilities and human resources to make the financial markets in the country more comprehensive and prepared for generations to come.

As one of the United Arab Emirates' leading organisations in the field of financial markets, Menacorp combines both the skills and experience of its employees with its own tools, technologies and services to develop the country's financial markets, creating an abundance of opportunities for future generations.

Breaking down barriers of time and location, the company pursues investment opportunities across the world, whilst at the same time remaining committed to the pursuit of progress of electronic trade in the UAE.

By: Ayman Al Satari

# Hamed Ahmed Ali CEO- NASDAQ Dubai

Interviewed by Natheem Sabbah

## Arab Investor // Stock market

There are certain things you come to expect when you're asked to meet the head of a global financial citadel. The affable, smiling young man who strolls out of his office on the seventh floor of the stock exchange building in the Dubai Financial Center isn't one of them.



Far from the typical image of a financial head, Hamed Ahmed Ali, CEO of NASDAQ Dubai, moves casually across the floor as he leads us to a place to talk. En route Hamed takes the time to interact with his staff, speaking with them with a warmth and friendliness that would suggest he was simply one of their peers. It's a management style Hamed tells us, that he learned from both his parents (an Abu Dhabi father and a Dubai-born mother) as well as from His Highness, Sheikh Mohamed bin Rashed.

### Hamed Ahmed Ali, CEO, NASDAQ Dubai

When we're settled, Hamed indulges us in a detailed history of both his career and the rise of the Dubai International Financial Center. Now boasting 15,000 employees, the center has far exceeded its humble expectations thanks, says Hamed, to its commitment to innovation and learning from industry specialists around the globe. "The possibilities for both success and failure

do exist," says Hamed. "Which is why we have to keep working hard and exploring new opportunities to ensure success."

### Education

Born in 1978, Hamed attended Salman Al-Fasi School in Sharjah where, at the urging of his parents, he studied the Holy Quran and subsequently he memorized thirteen suras of the Holy Quran.

Heading to Al-Wahida Secondary School via Tareq bin Ziyad Middle School in Dubai, Hamed eventually made his way to the Dubai College for Applied Studies where he earned a diploma in science and information technology.

A bachelor's degree in computer science from the UK's Leeds University followed, yet the pursuit of learning would not be his only interest.

Away from school, Hamed, like many Emiratis, was an avid hunter spending as much time as possible among the nearby desert sands.

Now back in the comfort of his office, he remembers these occasions fondly as a time when he really bonded with both friends and family alike.

### Dubai Internet City

As passionate about computers as he was about outdoor pursuits, Hamed's interest led him to join the Dubai Internet Society in 1999, which was headed by His Excellency, Sheikh Maktoum Bin Mohamed bin Rashed Al-Maktoum.

At the same time, the Dubai Internet City was launched, and was joined by many young employees who worked in government of Dubai, among these members were Abdulbasit Al Ganahy, CEO of Sheikh Mohamed bin Rashed Foundation for Small Medium Enterprise, Nasser Hassan Al Serkal; Abdulrahman Al Serkal, who started many innovative ideas, that turned realities now; Khaled Al Gaith; Ahmed Darwish and Marwan Al

Zarouni. These figures are currently occupying high positions in the Emirate of Dubai's and contribute in many ways to Dubai success.

A year later, they were joined by Hamed, who took on responsibility for the Dubai government's official web-site. In this role, Hamed took the opportunity to learn from leading figures both within the region and around the world.

Using this new knowledge, Hamed worked alongside his teammates within Dubai Internet City. Together, they attracted the attention of Sheikh Mohamed bin Rashed, who acted as a guide and mentor as they sought to expand and innovate.

The Dubai Internet City (DIC) was a unique team in the way these young people worked together. They reflected great harmony and complemented each other. DIC was a large family for highly cooperative team that shared one vision that is Dubai the city of the future. The team was influenced by the vision of Sheikh Mohamed Bin Rashed, who was a great leader in the way he inspired and motivated these young people.

He closely monitored their progress and was available to listen and guide the leaders of the future. Sheikh Mohamed believed in technology's role and its possibility to transform a nation. This strong belief was the influence that triggered the devotion and dedication of the DIC team, coupled with their infinite love for Dubai, the success story of this team become a history, and a story of achievement for the generation to come.

The success of Dubai Internet City is well-known on international level; DIC was the seed of success for the well-known Dubai Technology Zone (TECOM), that is now the zone of attraction for the large international corporations.

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As part of this new role, he maintained the company's infrastructure and internal affairs. Two years later he moved again, this time to the stock exchange, as an Executive Officer.

In 2009 he moved again to the Financial Center, working through a number of roles, including CEO of Operations.

By 2011, Hamed was back to the Dubai International Stock Exchange, which by now had been renamed NASDAQ Dubai. Today, Hamed tells us that he's proud of the Stock Exchanges achievements which include listings both within the country, and in the likes of Saudi Arabia, Hong Kong, the Middle East, the UK, and the Bank of England.

NASDAQ Dubai have also been responsible for several new innovations including a platform for trading instruments and bonds, and a platform for risk sharing (murabha) with a total of 24 billion dirhams to its name. The exchange is looking to attract leading institutions at both the regional and global levels, as Dubai has become the third

largest global platform when it comes to the listing of Islamic instruments (sukuks).

NASDAQ Dubai provide great flexibility to institutions who are looking to float small portion of their capital, they can be listed by offering as low as 30% of their capital only. This offers great convenience to some institutions further more they will continue to manage the company while maintaining efficacy and transparency, according to the governing law.

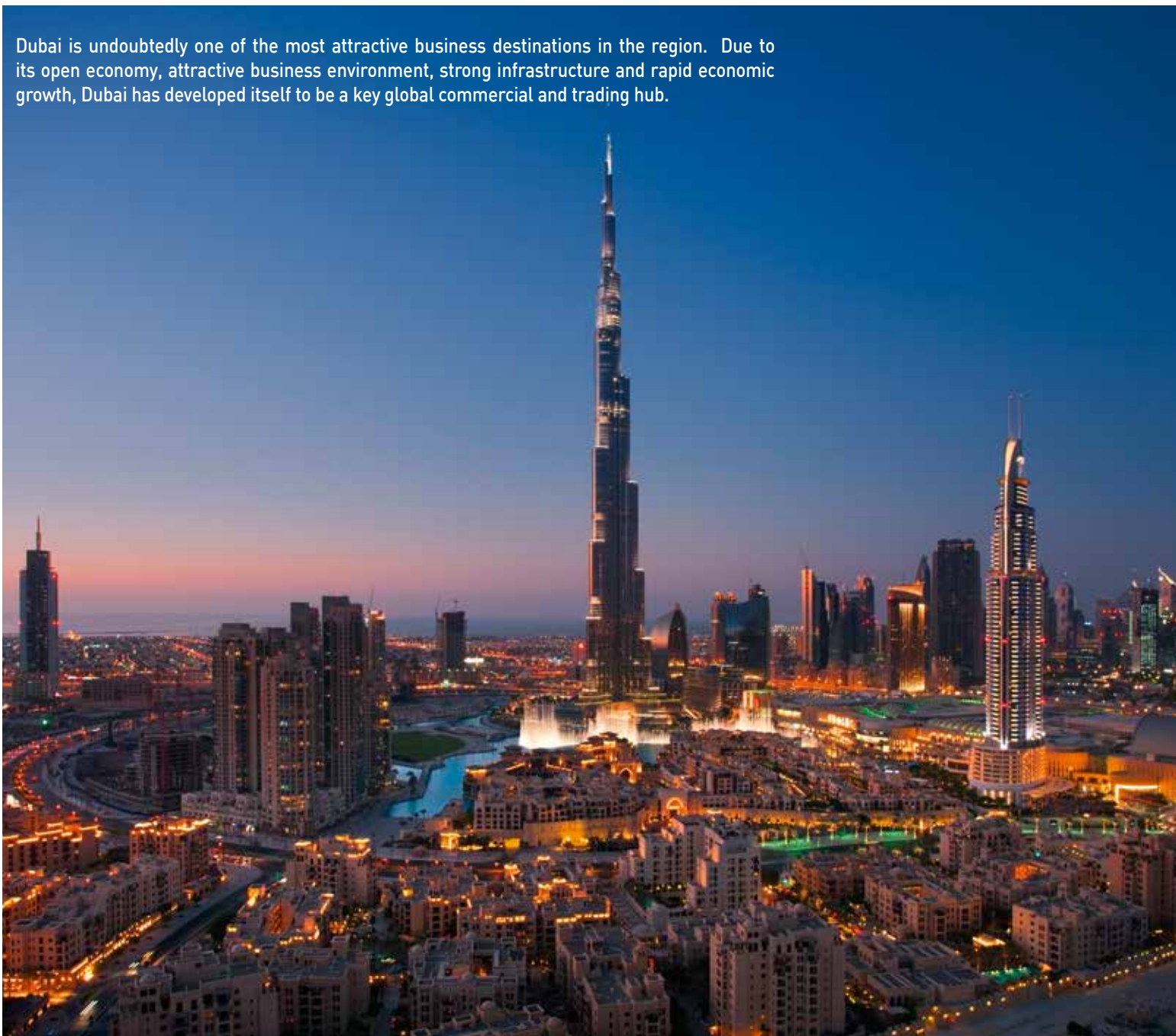
As the only stock exchange in the region, which deals with US dollars, NASDAQ Dubai provides a diverse range of investment products. Their mission is to attract more institutions at both a regional and global level, by providing an opportunity to be listed whilst putting down up to a quarter of their capital. Once a company has these listings, they are afforded the status of a global brand with increased opportunities to gain market recognition, something which NASDAQ's affable, smiling CEO certainly knows a thing or two about.

## DGCX - Transforming the regional derivatives marketplace

Written by Gaurang Desai - Interim CEO of DGCX

## Arab Investor // Alternative investments

Dubai is undoubtedly one of the most attractive business destinations in the region. Due to its open economy, attractive business environment, strong infrastructure and rapid economic growth, Dubai has developed itself to be a key global commercial and trading hub.



DGCX is the only Exchange in the region with localized clearing facilities offered via Dubai Commodities Clearing Corporation (DCCC)



**DGCX**  
Dubai Gold  
& Commodities Exchange



Gaurang Desai

Gaurang Desai, Interim Chief Executive Officer of the Dubai Gold & Commodities Exchange (DGCX), has served as the Chief Operating Officer of DGCX since its inception in 2005. Prior to his role at DGCX, Gaurang was involved in market development initiatives in areas such as Commodities, Equities, Securities depository and B2B online marketplaces with the National Stock Exchange of India, National Commodity & Derivatives Exchange and Reliance Group.

As a derivatives market specialist, Gaurang brings unparalleled experience in the areas of market design, risk management, clearing & settlement and operational competence for a demutualised electronic exchange. In his role as Interim Chief Executive Officer, he is committed to making DGCX the market of choice for its market participants by continuously bringing global best practices to DGCX.

However, with increasing international trade comes the need for market players to hedge their risks from fluctuations in commodity prices and foreign exchange values. When an economy like Dubai is expanding, market players need better ways to mitigate the considerable financial and commodity risks they are exposed to.

This is where derivatives exchange like the Dubai Gold and Commodities Exchange (DGCX) come into effect. DGCX plays a vital role in strengthening the physical commodities and forex market by providing hedging tools and mechanisms that allow market players to transfer and manage risk within a well-regulated environment.

Dubai's strategic location is also an added advantage for DGCX. Positioned in a time zone midway between the Far East and Europe, DGCX is able to effectively support the growth of derivatives trading in the region by offering extended trading hours to global traders and integrate regional and international trading.

When we commenced operations in 2005, we had only a couple of products. Over the years, we introduced more contracts and asset classes to diversify our product portfolio, while, at the same time, constantly reviewing and making changes to our existing contracts. Today, DGCX offers a diversified portfolio of derivative products across metals, currency, hydrocarbon and equities segments - with electronic trading made accessible from anywhere in the world.

As an exchange, our strategy always revolved around launching the right products at the right

time. In keeping with this strategy, we place great emphasis on what the market needs and structure our products based on constant feedback from our broker members and market participants.

Last year, DGCX embarked on a portfolio expansion strategy to widen its global market and launched significant initiatives to expand liquidity and depth in its existing contracts. The Exchange rolled out an industry-leading EOS platform to support the growing sophistication of trading needs and initiated educational campaigns to extend the benefits of derivatives trading to a wider audience in the region.

DGCX has been scooping several industry gongs last few years including titles such as the Emerging Exchange of the Year for 2013 & 2014 by Futures & Options World (FOW), the Best Derivatives Exchange 2014 by MENA Forex Awards, the Best Technology Innovation Award by Futures & Options World (FOW), and many more. This is a great testament to the work and effort that has gone into making DGCX an 'exchange of choice' in the region.

### DGCX's unique proposition

DGCX is the only Exchange in the region with localized clearing facilities offered via Dubai Commodities Clearing Corporation (DCCC). This helps safeguard participants against counterparty risk by acting as the seller to every contract bought and the buyer to every contract sold, thereby

## Arab Investor // Alternative investments

guaranteeing settlement. A local Clearing House also ensures that funds remain within the UAE and allows trading parties to benefit from being under the purview of local taxation and regulatory regimes. The global crisis has highlighted the counterparty risk and lack of transparency associated with transacting trades bilaterally or on over-the-counter (OTC) basis and thus the role played by regulated Exchanges and Clearing Houses has assumed even more importance in the last few years. DCCC has default-free track record since inception and provides a state-of-the-art Risk management framework to safeguard interests of its participants.

### DGCX product pipeline

DGCX regularly reviews its product range to evaluate their performance and explore the introduction of new products. The Exchange's aim is to provide the contracts that its clients wish to trade. Currently, DGCX lists 17 contracts across the metals, equities, hydrocarbon and currency segments.

DGCX's flagship contract, Gold has attracted considerable interest from global traders over the last few years. The contract has become particularly valuable to gold markets in Asian hubs like Singapore, which have substantial gold trading links with Dubai. DGCX is in process of launching a unique Spot Gold contract that would facilitate physical delivery of Gold in Dubai while allowing the investor the right to roll-over open position, if the investor decides not to take/give delivery.

Another product that is raising DGCX's global profile is the Copper Futures contract, which is today the third most active copper contract traded in Asia. We are already at an advanced stage of exploring the introduction of new futures contracts in Emerging Market (EM) currencies and select commodities. DGCX already provides the world's first platform for offshore trading of Emerging Market (EM) currency contracts. Our Indian Rupee vs US Dollar



futures has been attracting increasing attention from both retail and international institutional participants, ranging from multinational banks, non-deliverable forward (NDF) market participants, traders and other business entities, who have contributed significantly to the growth of the Exchange's Member base. DGCX offers a safe and regulated environment for international investors to hedge their exposures in emerging market currencies offshore.

Recently, DGCX launched MSCI Futures

contracts which were designed for an institutional investor base and two pairs of Mini Indian Rupee Futures contract which will primarily have a retail focus. We are keen to ensure that our product portfolio has the diversity necessary to service both sides of the customer spectrum.

We also have other interesting products in the pipeline like a mini size gold quoted in Indian Rupee, soy oil, all of which will be the first ever contracts to be introduced in the region once launched.

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Dubai Office : Telephone: +(971) 4 343 2611, Email: [uae@karbal.net](mailto:uae@karbal.net)

Libya Office : Telephone: +(218) 913742627, or +(218) 917137002,  
Email: [libya@karbal.net](mailto:libya@karbal.net)

Website: [www.karbal.net](http://www.karbal.net)

Dr. Patrick Allman  
CEO of Dana Gas  
Interviewed by Hala Sabbah

## Arab Investor // Energy

Dr. Patrick Allman-Ward studied geology at Durham University and earned his PhD from the Royal School of Mines, Imperial College, University of London in Mining Geology. Upon graduation, in 1981, the minerals sector was going through one of its perennial business downturns and by contrast the oil industry was recruiting geologists because oil prices had increased and the projections were that it would continue to do so. In January 1982 Dr. Patrick embarked on his 30 year career journey with Shell. He travelled around the globe exploring the world's petroleum geology.



Dr. Allman-Ward told us “One of the great things that Shell offers their staff is a range of broadening assignments and opportunities. And I certainly took full advantage of that.” He was involved in corporate strategy, business planning, petroleum economics, project evaluation and analysis, field development planning, commercial negotiations, Corporate Social Responsibility programs, projects in external affairs and in health, safety, security and environment issues.

In 2003 Dr. Allman-Ward became CEO of a joint venture company in which Shell owned 40%, Saudi Aramco 30%, and Total 30%. The JV was set-up to explore for gas in the Rub’ al Khali in Saudi Arabia. This was a result of the Natural Gas Initiative, which had been initiated by King Abdullah in the late nineties. The project entailed the drilling of seven exploration wells in an area of 210,000 square kilometer within the course of five years. The operating environment in Rub’ al Khali was extremely difficult and challenging, said Dr. Allman-Ward.

“There was no infrastructure, no water, and no supermarkets so all the supplies and equipment had to be brought in,” he added. “Not only that but we had to ensure that our staff, operating hundreds of kilometers away from the nearest towns and cities could be evacuated within eight hours to a hospital in case of medical emergency”.

Dr. Allman-Ward’s experience in Rub’ al Khali was a vertical learning curve where he stated that he was stretched in all possible directions, not just the operating environment but being CEO he was also responsible for all the other aspects of the business.

“It was a fantastic experience. Great times and great memories! Of course it was very challenging but I had an absolute blast, I had a wonderful time,” he added.

Six years later, Dr. Allman-Ward returned to work in Shell, although still in Saudi Arabia.

There are several countries that Dana Gas would be interested to operate in, nevertheless the quality of the opportunity depends upon accessibility, materiality of the assets that are currently available, the political and fiscal stability and to some extent the hydrocarbon mix available in these countries

However he found this challenging. After having had significant freedom to build and develop a company from scratch and having, to some extent, the liberty of running his own operation, he found himself back in an environment in which decision-making was more disseminated, and he felt that he was not delivering at his full potential.

In 2009, he started talks with Dana Gas to take over a senior role with them although this only matured in 2012. Dana Gas asked Dr. Allman-Ward to join as the General Manager for one of their major assets in Egypt. A year later he was asked by the Board to replace the previous CEO who had resigned.

Dr. Allman-Ward told us that what excited him the most about Dana Gas is the quality of the assets that it owns.

“It is extremely unusual for companies of our size to have such quality assets containing significant amounts of growth potential. It was and remains the thing that really inspired me and excited me about the company and it still does because whilst my main short term focus has been to improve the performance of our existing assets, my medium term focus has been to position ourselves to maximize our chances of significantly growing production. The company has faced a number of business challenges over the last few years and our focus has been on mitigating those risks. We believe that we have made significant progress in this regard and are poised to grow not only production but also shareholder value in the near term” he said.

When asked about his vision for Dana Gas, Dr. Allman-Ward stated that their main focus currently is on the MENASA region, which is the Middle East, North Africa and South Asia. However they are always on the lookout for attractive opportunities irrespective of geography and on an opportunistic basis would contemplate relaxing these parameters.

“It all boils down at the end of the day to the

quality of the opportunity” he said.

There are several countries that Dana Gas would be interested to operate in, nevertheless the quality of the opportunity depends upon accessibility, materiality of the assets that are currently available, the political and fiscal stability and to some extent the hydrocarbon mix available in these countries.

“Materiality is a relative concept”, he says, “Dana Gas is a low cost operator and we can economically and attractively access resources that may not be material or interesting to other, larger players with higher overheads”.

Nevertheless the company is more interested in opportunities that can be brought into production with a plateau life at least 10 years. “Otherwise you are into the game of a more unconventional style resource where your resources are depleting all the time and you are constantly having to run hard up the down escalator,” said Dr. Allman-Ward.

Dana Gas is a gas company and intends to remain one. They think the potential for the gas market in the region is fantastic and growth opportunities are amazing. However,



given that 90% of their portfolio is currently in gas they would like to see a rebalance with slightly more oil in the mix. Dana Gas is actively looking for opportunities with these characteristics.

“We have a team that is constantly reviewing opportunities on a regular basis,” Dr. Allman-Ward added, “All I can say is when we see it we will know it and we will go for it.”



# Emirates REIT (CEIC) Limited

Sylvain Vieujot - Executive Deputy Chairman of REIT Manager  
Interviewed by : Arab Investor

## Arab Investor // Property

The real estate sector in the UAE is witnessing a growing movement. A lot of the investors are currently studying a variety of projects in this sector as they consider real estate to be a stable and safer form of investment. On this basis, major companies in the real estate field began to improve and develop their services to gain the trust of the investors.



### 1. There are many investors who are interested in investing in Real Estate in the UAE. What are the main challenges these investors face?

Real estate is the most important asset class in the world. It is a secure place for saving and generates a regular income. However, buying a property is often a significant investment and very few investors can afford a large diversified

portfolio. It also requires maintenance, management and marketing. Furthermore, it requires an experienced management team and a deep knowledge of the market to get the best returns. Last but not least, real estate is usually not a very liquid investment and it takes some time and costs to buy or sell a property. Most property owners are facing the same problems.

### 2. Is there a way to get around these challenges?

This is the goal of REIT; REIT stands for Real Estate Investment Trust. It is a company that invests in Real Estate through managing portfolios and distributing profits (rents less expenses) to its shareholders. It is a form of mutual real estate investment. Investing in REIT is like owning a part of a large

real estate portfolio. As an investor, you get the benefit of an experienced management team; it requires no management from your end, and you don't have the hassle of buying or selling properties. You just trade the REIT shares on the stock market. It is an easier and usually safer way to invest in real estate.

### 3. What are the advantages of investing in Emirates REIT?

Emirates REIT is the first real estate investment trust in the UAE. It is listed on NASDAQ Dubai and is Sharia Compliant. The main advantage of investing in Emirates REIT is that you have access to a diversified portfolio of high quality properties, like the Index Tower in DIFC (which won several awards), the GEMS World Academy School in Al Barsha, Office Park in Media City and many others.

So, you get good diversification, high quality assets and good returns. Trading Emirates REIT shares is also far easier, cheaper and faster than trading a property.

At Emirates REIT, we have a large professional team that very few investors have the capacity to assemble.

Our team consists of professionals who identify the properties, negotiate the acquisitions, manage and market the buildings. We ensure that all the profits are Sharia compliant and deal with all the red tape: due diligence, administrative and legal processes.

### 4. What is your portfolio?

Today, Emirates REIT has a portfolio of about AED 2.1 billion in Dubai.

It is composed of 5 buildings in Internet City; the whole retail, a large car park and two thirds of the offices of the Index Tower in DIFC; a school in Al Barsha: the GEMS World Academy; the Grande Retail Mall in the Marina, and the Indigo 7 building on Sheikh Zayed Road.

Emirates REIT has been granted an exclusive decree which allows Emirates REIT to invest anywhere in Dubai



Mr Vieujot is the co-founder and Executive Deputy Chairman of the REIT Manager. He is also the Chairman of Eiffel Management Limited, Eiffel Holding and La Trésorerie Limited. In 2005, Mr Vieujot listed Freelance.com on the French stock market (Alternext of Euronext). Mr Vieujot has a Masters in Entrepreneurship from HEC, Paris, France and is an Engineer in Computer Sciences, Micro-electronics and Electro Technology.

### 5. What is the performance?

The annualized total return in 2011 was 10.5%; in 2012 it was 11% and last year we achieved 25%. So far for 2014 the annualized total return is 11.6%.

### 6. As an investor, how do I receive my profit?

Twice a year, Emirates REIT distributes at least 80% of its cash profits to its shareholders.

It is very much like being a landlord with a tenant that is paying a regular rent with 2 cheques a year but without all the headaches of managing the building.

As a shareholder, you can also sell your shares on the stock market to realize your gains.

### 7. Some of your buildings are not in freehold areas. How did you manage to acquire them?

Emirates REIT has been granted an exclusive decree which allows Emirates REIT to invest anywhere in Dubai.

For all investors, this is a way to get exposure to the Dubai "on-shore" property market.

### 8. You mentioned Index Tower earlier. This is one of your latest investments. Could you tell us more about it?

Index Tower is a good example of our investment strategy. Index Tower is a fantastic building, in DIFC, located just opposite Dubai Mall. It is the only building in Dubai designed by the well-known architect Foster & Partners. It was nominated as the best tall building in the Middle East and Africa in 2011.

We invested more than AED 800m in this tower. This is the kind of high quality asset we wish to have in the REIT and this is usually out of reach for an individual investor. We believe this high quality asset will help us greatly to enhance our returns.

### 9. What is the future focus on Emirates REIT?

We believe now is a good time to invest in Real Estate. The returns are attractive and we aim to seize the best opportunities to continue to expand our portfolio and deliver high returns.

Today we have a very stable share price and a broad professional and international shareholder base. We have built a strong base that now allows us to start reaching out to smaller investors.

You will find all the updates on Emirates REIT on our website: <http://www.reit.ae>.

## The Role of Islamic Banks in the Financing of Small and Medium Enterprises

### Arab Investor // Banks

To a large extent, it can be said that small and medium enterprises have become a key factor in the economic and social development of all countries of the world in general and developing countries in particular. These enterprises are a key platform for increasing production capacity on the one hand, and for contributing to the reduction of the problems of poverty and unemployment on the other hand. Therefore, interest in these types of enterprises has become a strategic concern in many countries.

The concept of small and medium enterprises is still not a precise and well-defined concept because of the multiplicity of criteria used to distinguish small enterprises from medium or large. These criteria include number of workers, invested capital, quantity and value of production, as well as other factors involved in the classification and evaluation of projects in terms of being small, medium or large. The development and growth of small and medium enterprises depends largely on the availability of funding and the lack of funding is considered a major obstacle. Other obstacles include marketing and administrative constraints, shortage of trained manpower, institutional constraints on the part of government legislation, and the weakness of the organizational structure for this type of enterprise.

The funding constraints are embodied by the small amount of funds granted and the high interest rates, in addition to the lack of sufficient guarantees. Banks usually contribute to the financing of large projects and prefer to deal with them because of their low banking risk and their ability to provide the required guarantees. Since small and medium enterprises are development projects, it becomes the responsibility of Islamic banks to provide funding since one of the main goals and characteristics of Islamic banks is their contribution to comprehensive economic and social development. Small and medium enterprises require flexibility and versatility in funding methods, and that is what is provided by Islamic financing with its multiple and flexible tools and methods that are able to meet the needs of the owners of these types of enterprises. Meeting these needs would be reflected positively in the increased demand for Islamic finance products, as well as achieving a type of economic development, which, after all, is one of the goals of Islamic banking.

The special qualities of small and medium enterprises with respect to funding: Islamic banks are more



interested in the financing of small and medium enterprises than traditional banks are. This is due to the fact that Islamic banks are based on the principle of sharing in profit and loss. The role of Islamic banks in the financing of small and medium enterprises, however, is smaller than expected. This could be due to the lack of professional skills required for the study of the economic feasibility of small enterprises, which would increase the orientation of the banks' assets towards employing murabaha compared to other investment instruments. The supervision of the Islamic bank of the financing of small projects after the economic feasibility study; the follow-up of the customer at his work; his guidance in view of the fact that he is a partner of the bank in the recruitment of financial resources; and his protection during difficult circumstances – all these are reasons for the success of the projects and the making of profits in the short and medium terms. Additionally, the linking together of projects may lead to their growth and their emergence as large projects.

Islamic finance has several features that give it an advantage over interest-based financing and makes it supportive of small and medium enterprises. as will be seen in this article.:

Islamic financing formulas are characterized by enabling the financier to achieve a return either through

money, as a result of its volatility and the resulting profits; or through work as partner speculator; or through guarantee as a partner in a faces company whereby he guarantees what the company borrows and thus deserves the profit where he ensures the completion of the work or the repayment of the money.

Moreover, the yield in Islamic finance is linked to the assumption of the risk associated with the yield. Islamic finance is limited to and associated with investment, that is with the material aspect of economics, where funding is not given on the basis of the borrower's ability to repay but rather on the feasibility of his project. The size of the funding is tied to the real costs of the project and deserves a return or profit as a result of the project's success in generating additional value.

The nature of Islamic finance and its suitability for small and medium enterprises: Partnership ending in ownership (diminishing partnership): The definition of partnership ending in ownership is a type of partnership where the partner has the right to replace the bank in the ownership of the project. This can be done either in one payment or in several, as required by the agreed-upon terms and the nature of the project, on the basis of an orderly arrangement to save part of the acquired income as an installment for the payment of the share value.

This method of financing is considered more likely to ensure the success of small projects, which suffer from high rates of separation in their legitimacy. These high rates are due to the lack of economic studies, management deficiencies, lack of planning, poor leadership and market conditions. Partnership between the bank and owners of these institutions would enable the banks to stand by them, checking their plans and giving advice through economic and analytical studies on projects in this sector, which in turn will increase the ability of these institutions to grow and progress.

Speculation as a way to finance small and medium enterprises: the definition of speculation is that is a form of funding through partnership, where the financier provides money to the owner of the enterprise who, in turn, provides the effort and work. Profits are shared according to an agreed-upon proportion, whereas loss is borne by the financier alone.

Furthermore, Islamic banks can use this method to

provide funding for small and medium enterprises – the owner of the enterprise, who has no capital, provides the managerial and organizational skills related to the agreed-upon activity, while the bank provides the necessary resources for the establishment of the institution. In this way, profits are distributed between the bank and the applicant for funding according to an agreed-upon allocation. In the event of a loss, the bank bears that loss if it can be shown that the applicant was not negligent or in breach of the terms of speculation; it would suffice the applicant that he lost his effort. In this way, Islam equates between money and work, whereby they profit together or lose together. In this way also, the owner of the enterprise is motivated to make a profit so as to gain a return for his effort and to preserve his reputation.

We can see, thus, that speculation gives wide scope for skilled individuals to be creative, excel and harness their talents for production and innovation without hindrance from the owners of funds. In this context, we also see that the worker exerts maximum effort and with concern for success and elevation of this effort because he is a partner in the profit resulting from it. In this way, we secure a clever mechanism for the allocation of resources, whereby this allocation is based on competence and skill and not on financial solvency. This mechanism allows for huge resources for the formation of small and medium entrepreneurs. It also opens up ways to employ those entrepreneurs and their skills and to help achieve their aspirations with less expensive and less dangerous funding compared with traditional funding that is based on pre-financing and cumbersome guarantees.

Murabaha selling as a way of funding small and medium enterprises: Murabaha selling is defined as selling an item at the price it was bought plus a known amount of profit. In addition to the terms of a sale in general, a murabaha sale requires several more in order to be valid: a statement of the capital used to buy the item; a statement of the profit required by the seller; a statement of the defects and deficiencies that occurred to the item and the resulting decrease in price.

Therefore, according to the above formula, small and medium enterprises can obtain what they need in terms



of machinery, equipment and raw materials and the price is paid immediately in monthly installments or other appropriate arrangements. This is a suitable formula of real estate financing for small and medium enterprises. It is also characterized by greater flexibility in the financing process, which shows up on the agreement between seller and buyer on the profit margin.

Delivery sale as a way of financing small and medium projects: delivery sale is defined as a sale in which the cost is expedited and the obtained is postponed and is delivered at a known time in the future. This is the opposite of a delay sale, in which the obtained is expedited and the cost is delayed. And while the delay of cost in selling is in return for a higher cost, its expediting in the case of delivery sale is in return for a reduction in cost.

Islamic banks can benefit from a delivery sale contract to fund agricultural operations, whereby the bank deals with farmers expecting the availability of commodity in the season from their crops or the crops of others, which they can buy or hand over if they fail to deliver from their crops. Thus, with this funding a valuable service is provided to them and every hardship in achieving their production is removed.

Istisna as a way of funding small and medium enterprises: Istisna is defined as a contract with which a fabricated object is bought immediately; the seller is obligated to provide it fabricated with materials in his possession, with certain specifications and with a specified price. The buyer is called "mustasni," the seller "sani," the object "mustasna'an fih" and the recompense "cost."

The istisna contract can be harnessed by applying it to the funding of small and medium enterprises in all their variety. The bank enters into a contract with an investor asking for the fabrication of permissible and ethical goods, adequately described by the contract. The

bank's istisna contract becomes binding on both parties on its signing. It does not obligate the bank itself to do the fabrication but obligates it to deliver the fabricated good according to the agreed-upon specifications. It is permissible for the bank to contract a third party to fabricate the original, whereby the bank becomes a mustsni and the third part a sani. This latter contract cannot create contractual obligations between the bank's customer and the third party. It is permissible for the cost in the istisna contract to be cash or on-delivery or a deferred loan. The istisna contract is considered to be one of the leading investment tools for stimulating economic activity.

Lease-to-own as a way of funding small and medium enterprises: this is defined as the bank leasing something specific, such as a car, to an individual for a specified period and for a specified lease amount, which can be higher than the average, but on condition that the bank hands over ownership to the individual at the end of the period and the payment of all the installments. In result and in meaning to the contract parties, this is similar to selling through installments. This type of leasing is done by some Islamic banks.

Lease-to-own can be used to fund small and medium enterprises. The bank buys the requirements of small and medium enterprises through capital assets. The bank then leases these requirements through a finance lease contract whereby these enterprises utilize the leased assets for a specified amount and a specified period. Finance leasing provides small and medium enterprises their requirements through capital assets without the need for them to allocate a part of their money to buying these requirements and incurring a burden on their budget. This allows these enterprises greater liquidity and therefore greater latitude to employ their money in other aspects of their activities, which results in greater investment.

## So you want to be a professional trader

Written by Avramis Despotis - CEO of Tradepedia

### Arab Investor // Training

I'm often asked how I manage to make a living out of trading. The truth is I don't. I don't make my living just out of trading, not all the time at least. One of the reasons I see people fail, and fail spectacularly, is that they invest all their time, resources and funds into one activity. Whether its trading or selling bananas on the side of the road, there's an old adage that stands true – don't put all your eggs in one basket. As you shouldn't put all your account balance into one position, you shouldn't put all your money into trading alone. What you end up doing is putting unnecessary pressure on your trading and mixing emotion with strategy.



If you start with a small trading account you need to understand that success comes slowly and that you should be applying sensible account management from day one

You might blame your lack of trading success on the fact that you have yet to come across some stunning strategy or analysis. Let me tell you now, no one strategy or indicator is going to make you a millionaire overnight. If that was the case Warren Buffet would have gone home a long time ago. But you still see him out there, working away at his multiple ventures. Where people often go wrong, time and time again, is placing the pressure of "I have to succeed or go bust" on their trading.

Here are some typical traps that many traders fall into when they invest more than they can afford.

#### Starting with a 'loss'

A very common factor that applies a lot of pressure on traders is using money they can't afford to lose for their trading. You may have heard stories of people who traded with loans, or money intended for important purchases, and ended with tragic consequences. Taking a loan is the very last option (if at all) to finance a trading account. Using your essential-to-living funds sees you unavoidably attach an emotional factor to your trading positions as a loss could mean big trouble.

If you can't afford losing any of your hard-earned cash on trading, I suggest that you stay away from live trading for now. Only use disposable income, money you can afford to lose, to trade. And until that time comes - trade on a demo account and gain valuable experience.

#### One-way street to success

Sometimes the desire to succeed can be a case of make or break. This is true in many parts of life as well as your trading. Let's look at a real-life example of Paul, a small business owner. Paul is close to 60 and opens up a small textile making factory by investing all of the hard-earned savings he's made over the years. Although retirement is only a few years away for him, he decided that it would be a good idea to use his savings to open the factory with a view that it would return some profits over the next few years. But as the months pass by, the business fails to at least break even and Paul begins to feel increased amounts of pressure. The reason why he is feeling the heat is because he placed himself in a situation where he invested all of his savings in that business and the possibility of failure for him is as good as going bankrupt.

You can see the same story play out with market traders. If you constantly tell yourself that making profit through trading is a one-way street to securing your financial future, then it also means that you put a disproportionate amount of pressure on your trading. One of the reasons that successful traders manage to reach as high as they do is due to their ability to avoid that stress. The ideal is to wait until you save enough funds that you can put aside to exclusively trade with, without any losses impacting the quality of your lifestyle.

It is vital to remove yourself from any emotional attachments to the risk capital from day one. This is only possible by assigning that amount



Avramis Despotis

An enthusiastic educator, authoritative voice in price action trading and inspiring personal coach, Avramis Despotis has been immersed in the financial markets for over two decades. Founder and CEO of Tradepedia, he is an expert instructor in technical analysis, risk management and behavioural finance and has mentored over 20,000 private and institutional traders. His technical analysis reports and signals are sought after by clients and stock brokers across Europe, Asia and the Middle East.

# Arab Investor // Training

of money for trading purposes only, and use no funds intended for paying bills, mortgages, or even for future life savings. And you need to have a backup plan of earning money for you or your family's expenses. I know it may seem like a paradox, because trading usually attracts people who don't have the finances at their disposal to trade. But make sure that you can afford to lose your risk capital, as only then can you protect yourself from the emotional pressure to deliver profits.

## Sustaining significant losses

Have you ever met anyone that continues to put large amounts of money into a losing enterprise or business? Not willing to lose his initial investment, he continues to pump in more money even after experiencing multiple losses. A trader's account can also take similar hits with sizeable losses due to poor money management.

I've seen traders begin with small trading accounts expecting to grow their funds by large amounts, quickly. The resultant psychological pressure they place on themselves sees them either over-trading or taking excessive risks. Or, even worse, doing both. Don't get me wrong, it's natural for a trader to look for ways of expanding his small trading account. But the problem appears when they set unrealistically short time periods of turning their small accounts into large ones.

Setting yourself unrealistic targets like tripling your account's value in two months or planning to resign from work to trade full time in two few months' time, can be a dangerous thing to do. Here are two scenarios of how you might be thinking about your trading:

"Given that I start with a small trading account,



it's important to open small-sized positions and grow my account slowly. If I take on too much risk I might wipe out my account and instead of having this small trading account I will be left with nothing."

Or: "Even though I have this small account, all I need are a few big wins from my next trading positions and once I triple those funds I will lay back and follow a proper trading strategy."

I don't need to look into a crystal ball to see the future of these two traders. The first scenario is someone with a healthy mindset. But a lot of traders with small accounts often go down the path of the second scenario. The temptation to make big money fast is pretty hard to resist. In all my years as a trader and trainer in both the

banking and retail environments, I've come to learn that small and steady wins lead to a more successful and reliable approach to developing a long term trading practice.

If you start with a small trading account you need to understand that success comes slowly and that you should be applying sensible account management from day one. Even though it might take some time, moderate trading gives you the opportunity to practice your trading. See what works and what doesn't. You are stretching out the funds in your account balance so you have the time to evolve into a more profitable trader. Your other option is to throw yourself into an uncontrolled trading frenzy with a view to get rich fast and end up with an empty account and maybe even

Trading usually attracts people who don't have the finances at their disposal to trade



damage parts of your personal life. I don't recommend that!

## Being educated and experienced: Priceless

Trading with a live account without having either the proper education or experience is a notoriously common way of adding undue stress on your trades. Carrying out any type of task without fortifying yourself with knowledge, or experience, inherently adds pressure because it is simply more difficult to carry out that task. Imagine having to save someone's life by administering CPR without

# TRADEPEDIA

BY AVRAMIS DESPOTIS

any training – the pressure is huge. However, a well-trained individual is confident and disciplined enough to focus clearly and coolly on the task at hand.

Okay, it may seem like a bit of a dramatic comparison, but some people risk so much and place such huge pressure on themselves to succeed in their trading that it inevitably unravels in their hands. With the right

education and mindset you can become a successful trader. Avoid the pitfalls of placing large amounts of pressure on yourself and control your trading.

Choose to become a well trained and experienced market participant that can handle your trades calmly and dispassionately, like the professionals.

## When Finance Meets Design

Written by Paul Sebright

Managing Director of Cambridge Middle East Interiors

# Arab Investor // Interior Design

Paul Sebright, Managing Director of Cambridge Middle East Interiors, gives an insight into how the market has changed from volume to quality and how his mixed Financial, Architectural and Consultancy background has shaped the way Cambridge Middle East Interiors does business.



“Owning a business in Dubai carries a lot of advantages in terms of whom you meet and the opportunities you get, but it is definitely not straightforward”

Careers in Investment Banking, Recruitment and Interior Design & Fit-out would probably read as a very strange resume of a single person and I would be the first to say it. Although at first it appears as a mish mash of professions that don't go together at all, but having worked in several industries has given me an extensive repertoire of transferable skills which have seen me through a roller coaster ride during the last six years of owning multiple companies in the UAE.

My father ran a fit-out business in the UK and having come from being a dry-liner by trade, he worked his way up to run a regional office of a successful British partitioning and fit-out company. This was really my first exposure to the fit-out industry, having worked with my father for a number of years during study. Quite frankly it didn't interest me much at the time and so I pursued my career in finance instead.

My first role was with Citigroup London in their Investment Banking business, where I stayed for several years and worked my way up to manage a team before moving into Asset Management and being based in Canary Wharf. I loved working in London and even though the commute was a nightmare it was the hustle and bustle lifestyle that I wanted.

After being in finance for a number of years I met my future Managing Director at a family birthday. We got introduced and started discussing business and financial markets, which the rest of group found extremely boring. Regardless, we continued to talk and got on like a house on fire. He worked as a Head Hunter in an Executive Search Firm in London and without particularly looking for a change of career, went for an interview with the owner of the company and the next thing I knew my focus had changed. Armed with my industry specific experience in finance and a passion for client interaction, I loved every minute of the new challenge in a hard-core sales environment.

After completing two years in recruitment in the UK, the opportunity came up to move to Dubai and I jumped at the chance. I had never been to

Dubai previously but being one for adventure I decided to explore the opportunity. It definitely took me time to adjust to the market, culture and heat in Dubai.

The market in Dubai being more 'vanilla' in product offering than the UK, pretty much based on fixed income, equities and real estate amongst other things. The culture being more conservative and relationship driven, which definitely has its plus points. Last but not least of course the heat, which is perfect except when moving over in July and getting my first taste of the 50-degree heat.

My first role when moving to Dubai was to develop a new market within a Recruitment Consultancy firm. This turned out to be a great experience, but a difficult one, based on the fact that five months after coming to Dubai the market crashed and the hard work, plus the whole idea of moving to Dubai, did not seem as a wise choice. Even though I had only been in Dubai for a short period of time, I was completely affected by the entrepreneurial mindset of the UAE. Although it seemed a crazy idea at the time, judging by the terrible state of the market, I proceeded nonetheless to setup my own business in recruitment. Although not ideal, the company actually developed slowly but surely into a small yet steady business. Owning a business in Dubai carries a lot of advantages in terms of whom you meet and the opportunities you get, but it is definitely not straightforward. This became my school for learning the business world and my first taste of growing a company from zero.

I've always heard people coin the phrase 'Middle East fast track' which keenly refers to Westerners securing high positions in Dubai than they would usually get in Europe based on their experience level. This is true for a lot of people but I am also a firm believer in making the most out of opportunities when they present themselves, which for me is one of the things that the UAE is all about. The UAE has given me a huge boost in terms of penetration to senior level executives and decisions makers which otherwise might



Paul Sebright is a multi business owner, having founded and successfully run four companies within the UAE including a Design and Fit-out Company, MEP Contracting Company and Carpentry Factory as well as a HR Consultancy and Recruitment Business.

have been a challenge in a very hierarchal British system. Generally in the UK the expectation is that people setup a business after being 'in the industry' for 20 years and you are still a new business if you have only been in existence for five years.

The connection from being a recruitment consultancy company owner to an Interior Design and Fit-out company owner also happened completely by chance. I met Anna, our current Lead Designer, at an event. She is one of the pioneering staff and is still the Lead Designer of Cambridge today. She ran a boutique Design Company with a partner that wasn't going smoothly and I took the opportunity to discuss bringing her onboard and diversify. My input would be to capitalize on the corporate client list I

# Arab Investor // Interior Design

had developed and focus on business development plus overall management of the company. Anna having worked with various clients would focus on design and client management.

## Winds of Change, for the better

When moving to Dubai six years ago, Dubai was creating a huge buzz in real estate, construction and unfortunately what seemed to be easy money. With queues to buy off plans properties as long as the rush hour Sheikh Zayed Road traffic, the market place seemed very one dimensional regardless of how or more importantly, what, was being sold.

High returns, bulk buy deals and flipping properties were at astronomical speeds. At such a speed that each and every activity was being undertaken and it seemed as though everyone was paying above the odds for everything but also making income above the odds in return.

People that have been in the UAE as long as I have will remember the light switch turning off in 2008. A lot of people predicting the end of Dubai, never to be the same again and never to be an attractive option for tax free money and high earning potential, which fortunately turned out to be incorrect.

## Three simple things I remember when first moving to Dubai:

1. Being given 100,000AED limit on my credit card when opening a new bank account and being offered vehicle finance on the spot to buy a car.
2. Having to take a cheque book with me to view an apartment and be ready to issue one cheque on the spot to hold a hope of securing it.
3. Having to wait to 30 minutes to enter my building every night while the 10 labour buses were filled after the day shift and also dropping off the night shift for a 24-hour crazy speed



construction.

## In contrast the current situation in 2014:

1. Having to prove minimum salary thresholds to secure a credit card plus potentially having to put down 100% cash equal to the credit limit as security.
2. Having freedom of choice on apartments and villas and being able to make an informed choice on what to rent or buy (although the current increased supply has aided this as well).
3. A reasonable amount of construction traffic and minimal 24-hour construction.

In my opinion a welcome change to a much healthier and sustainable economy.

## Fit-out Specific Trends

One thing in all of the hurry that suffered, in my opinion, was the quality, the quality of the roads, quality of buildings, quality of the service. However, due to the nature of the market and the huge potential returns, not a lot of people seemed to care that much until the crash.

When making money becomes that much harder, people tend to find it a lot harder to part with it and this has given birth to a more calculated and quality conscience society whom now look twice at almost everything before making a decision on whether to buy or invest.

The general appetite for spending has steadily increased over the past four years, but the new twist of the more quality conscience client has remained. This has supported professional businesses and allowed them to thrive in a new market place that supports professional, able and quality conscience service providers whom are here for the long term and are committed to quality service and quality delivery, rather than being successful by default just because they are present in a booming market.

The crisis definitely served one major purpose. That was to make it very difficult for businesses to find clients that weren't adding value or doing honest business.

Of course there are always dishonest businesses and 'smash & grab' company owners whom don't care about long-term prospects or building long-term relationships. This is the unfortunate down side of a transient market like Dubai. However, high integrity businesses with a long-term strategy have grown considerably with the market upturn and continue to do so supported by loyal clients and positive market reputations.

Currently we have offices in both Dubai and Abu Dhabi, of which both markets have seen a rather sharp incline of both activity and client requirements. Both multinational and regional

One of my personal favorite types of projects is designing and creating an office space which signals a positive transition to the next stage of a company's evolution

businesses within our portfolio, especially over the last 12 months, have required on average an additional 40% of office space to allow for growth, compared to around 10-15% within the previous 12-month period.

Further to the increased office space required, the appetite for both consistent high quality and also the high-end specifications required has also increased. This trend has signaled both a confidence in the market for the medium to long term as well as an interesting position of many clients to want to impress potential clients or business partners with their office design and the quality of the build. This appetite was also evident by clients wishing to spend up to 50% extra to upgrade their finishes throughout the office, not just for the front of house areas but also the workspace. The ultimate aim is to increase employee satisfaction and support corporate talent acquisition strategy.

## Design and Fit-out Relating to Recruitment

With an increased buoyancy in the employment market, professionals from the fit-out and construction field as well as almost all other industries are now finding it easier to move jobs with fluency and a hefty pay increase. This is where job satisfaction and also a healthy working environment play a key role.

One of my personal favorite types of projects is designing and creating an office space which signals a positive transition to the next stage of a company's evolution. This allows us to be extremely engaging with our clients and extracting the most out the design process. A successful workspace design can greatly assist in either attracting new talent or retaining current staff to aid future growth of the business. On top of this, creating an aesthetic environment, which will reinforce the companies profile to both clients and stakeholders.



# Arab Investor // Interior Design



We have seen many clients greatly benefit from this process, which has been hugely rewarding and also educational for all parties involved. We have been appointed for small, medium and large-scale projects of this kind ranging from 4,000sqft up to 40,000sqft.

## Commercial Real Estate Market

In parallel the Real Estate market has seen around a 50% increase in high-end office space rental prices over the past 18 months, even though the market is still seeing a general over supply, especially in the Business Bay area. The highest increase seen has been in the areas of Downtown Dubai in Emaar Square and Boulevard Plaza where the supply has become limited. Even though lower end rents have also increased, landlords are still having to take measures to attract tenants such as lower

increments during the tenure or providing Cat A fit-outs to allow tenants to operate immediately. Other free-zone rents have also seen sharp increases, especially in JLT where landlords have become much more demanding due to the huge number of licenses being issued each and every month by the DMCC. Originally a popular choice for service related companies, the DMCC has also become attractive to larger multinational companies whom wish to retain 100% ownership and opt for the DMCC free-zone over other neighboring free-zone authorities.

TECOM, especially Business Bay, has seen increased interest due to volumes but the lack of high quality buildings is affecting the high-end tenants choosing a lot of buildings as their next office head quarters. We have completed projects in buildings such as Oberoi, UBora, 014 and

Blue Bay to name a few, all of which are good quality buildings and seeing increased demand as a preference over many other lower grade assets in the area.

## General View On the Market as whole

Dubai has become increasingly diversified. In my opinion, Dubai has developed into a more stable, calculated market with many industries seeing increased success including the finance, retail, service, tourism and trading sectors. Previously being dominated by Real Estate, Construction and Energy, although these remain great drivers still today.

For me personally, the biggest benefit of Dubai is the way business is done and the culture of the professional world. Harnessing relationships is really the name of the game in the UAE and although Dubai is slightly more westernized than Abu Dhabi they still share a strong heritage of the way business is done.

With the Expo 2020 announcement, this really gave all industries a well need pick-me-up, although maybe a little exaggerated. None the less, Expo will prove an extremely strong pillar of the economy for the next 6 years that will allow increased focus on strengthening diversification and increased investment from the region and internationally.

Certainly for Cambridge, I see extremely exciting times ahead.

Cambridge Middle East Interiors, with a twist of Finance

Cambridge Middle East Interiors is an Interior Design and Fit-out business that focuses on commercial projects within Dubai and Abu Dhabi, and has completed more than 75 projects in the last two years for both regional and multinational clients. Cambridge provides a turnkey solution to clients from upfront consultation on cost, real estate shortlisting and interior design services, fit-out and full responsibility for the end-to-end

Our key to success, which fortunately was helped by this demand for quality, lied within a very client focused service as well as a tailor made design solution for each and every client



approval process.

Now four years after starting Cambridge, we now employ nearly 100 staff within the group, whilst still maintaining the boutique client focused approach that we adopted when we started as a team of three.

Our key to success, which fortunately was helped by this demand for quality, lied within a very client focused service as well as a tailor made design solution for each and every client. We avoided the typical copy-paste approach which dominated the old UAE market, especially within the corporate office design and build segment.

As well as the design and build capabilities of the company, our focus is also to assist on more detailed issues such as early process consultation for clients when identifying the right location for their office. We offer assistance with cost analysis of both real estate and fit out costs, as well as

technical analysis of client requirements and real estate optimization during the early design stages to ensure the client is getting the maximum value for money as per their specific requirements.

We have also completed a number of transactions working with landlords whom wish to provide a high quality fitted unit complete with design, fit out and furniture to their potential tenant. This approach provides both a low capex entry for the tenant by the landlord putting up the upfront expenditure and amortizing this cost throughout the lease period. This approach results in a win-win for both parties. We have seen great success in landlords securing excellent quality, and more importantly, long term tenants through this approach. This is where my finance background comes in extremely useful. I work with clients to ensure they achieve maximum ROI plus assisting the future tenants to identify the right structure for

their needs.

Another area in which a finance background comes in extremely useful is cash and risk management. Typically these two things are what can make or break a business and understanding how these correlate to both my own sales strategy and management of the projects themselves has really been invaluable to our success and continued growth. Likewise adding extra divisions and businesses without the need for any financing has also been a key milestone, which I am very proud of.

After a market wide rally over 2014, certainly the fit-out segment continues to show both promise and a continued client demanded focus on quality and timely delivery. As a business our company revenue has increased by 100% in 2014 from the previous year with a current company pipeline far exceeding the start of 2014. The year 2015 shows great promise and will hopefully be both a year of further expansion for Cambridge and also a year full of exciting new projects to deliver.

Cambridge Middle East Interiors is a Design & Fit-out Company focusing on Commercial Office Bespoke Design and High Quality Fit-out.

Cambridge Middle East Interiors head office is strategically located within the Downtown Area of Dubai, within Emaar Boulevard Plaza Tower 1. Paul chose the Head Office location based on their extension portfolio of over 30 units within the Boulevard Plaza development and has already secured further Design and Build Projects there for 2015. Both rental increases in the development and surrounding areas have increased in parallel to their clients increased appetite for higher specifications and willing to increase their Fit-out budgets.

## First mining company to be listed in UAE

Ahmed Dik - CEO of Emirates Mining Limited (EML Limited)

Interviewed by : Arab Investor

# Arab Investor // Mining

Currently living in Dubai, Australian born of Turkish heritage, Ahmet Dik, Chief Executive Officer of Emirates Mining Limited (EML Limited) speaks to our magazine about the future plans of the company and its intended IPO in Dubai.



We have a healthy understanding of the risks associated with and challenges that will be faced in putting a mine into



### 1. Tell us a little about EML Limited Limited, its operations, vision and strategy

EML Limited Ltd is a Hong Kong registered metals and mining company, which is planning to be Dubai headquartered and dedicated to acquiring producing and development projects and companies. EML Limited started in 2010 and has secured numerous valuable assets including a 10,000 ton per annum producing copper mine in Chile, two further copper exploration assets in Chile to expand the Copper resource, and development stage bauxite and rutile projects in Cameroon.

### 2. Who is the management team?

Our Senior Management Team is made up of reputable and globally respected group of highly experienced, natural resources and investment management professionals. I will be working with Michael Garland as Chairman and Roger Kennedy as President. A team of professionals are based in Dubai with operations teams in the relevant country.

Our management has the drive and determination to overcome the endless obstacles on the road to success. We have a healthy understanding of the risks associated with and challenges that will be faced in putting a mine into production and making it commercially economical. The team has the ability to ensure its funding is adequate and is mindful to source the appropriate funding method, with back up plans and contingencies to make sure timely execution and within budget, avoiding debt too early to ensure costs of production are maintained at manageable



Ahmed Dik

Ahmet previously was the Managing Director of Atacama Metals Group Ltd, a copper exploration company with assets in Chile, a Senior Executive at Dominion Petroleum Ltd (LSE), an oil & gas exploration company in east Africa, and a Founder and CEO at Hermitage Capital advising on privatisations in Africa. As a lawyer and legal advisor of many years standing in M&A with Baker and McKenzie and later as Partner of Miltons Lawyers in Australia, Ahmet advised on natural resources transactions, including the merger and joint listing of BHP Billiton and various other M&A deals and IPOs. As an originator of large scale projects, Ahmet has been involved in setting up complex corporate structures, raising of funds at all levels and listing of companies on a number of stock exchanges.

and profitable levels. We always establish back up plans to ensure the project keeps moving forward. This is the key differentiating factor in a good management team versus a poor one in the mining industry.

Interests of the team are aligned with the interests of shareholders whereby management have invested a significant amount of their own money in the company. Protecting and accruing shareholder value is paramount.

## Arab Investor // Mining

### 3. What is the objective and business model of EML Limited?

Actually our objective and business model are quite straight forward – To become a “mid tier producing industrial metals company”. We will achieve this goal through acquisition of distressed producing mines or development stage mining projects with an aim to have cash flows within 12 months and provide returns for our shareholders. Obviously, this is easier said than done.

Our focus is on Copper, primarily in Chile and Latin America. Our three copper projects in Chile are at various stages, immediately providing future potential growth. Our main producing copper project, which historically produced 10,000 tons per annum of copper cathodes, can be brought into production within 10 months.

We have also secured a very large bauxite project (Bauxite is the raw material for Aluminium) and rutile (Titanium dioxide) project, both in Cameroon, and both with sizeable resources classified under the internationally recognised JORC standards category – equivalent of NI-43101 of the Toronto Stock Exchange.

Our team will focus on bringing the Chilean copper project to production and only once we have commenced production, a bankable feasibility study will be commenced on the bauxite and rutile projects with a view to sourcing a farm-in partner to bring the bauxite and rutile mines to production. This will allow our team to continue building value in the copper mines while EML Limited is receiving revenues from the bauxite and rutile mines in the longer term.



### 4. Why the focus on industrial metals such as copper, aluminum and rutile?

Supply and demand. With the current urbanization continuing in BRIC and other emerging economies, why believe the demand for industrial metals will remain strong, maintaining buoyancy in the metals prices. Just look around in the UAE and GCC, and the economic outlook is positive, construction going up everywhere. All these buildings need copper and aluminium. Rutile, which is titanium dioxide, is used in paints and plastics, being the whitest pigment in the world. The demand has

never been higher for these products.

We tend to stay away from monopolized minerals, such as rare earths, or minerals that do not have clear supply-demand dynamics and are high volatility, such as gold.

### 5. We understand you are looking to raise funds for EML Limited by way of an IPO in the UAE. Can you tell us about these plans?

As discussed, EML Limited has secured a producing copper mine and we are looking

With the current urbanization continuing in BRIC and other emerging economies, we believe the demand for industrial metals will remain strong, maintaining buoyancy in the metals prices



to bring that mine to production. This was a copper mine which had been producing over 10,000 tons of copper cathode per year. The previous operators had built all the required infrastructure on a world class standard with a maximum production capacity of 18,000 tons per annum of copper cathode. All required infrastructure is already in place for production, including crushers, leach pads, solvent extraction/electro winning plant, etc.. With regard to mining, we propose to use contract miners and already have in place over 40km of underground tunneling, numerous declines, two crushing plants and accommodation facilities for over 400 people with two level

corporate offices.

Within 12 months of commencing rehabilitation work on the project, EML Limited will commence production of copper cathodes and generate significant positive cash flows. The IPO proceeds will be used for the recommencement of the mining operations. Given the anticipated profitable position of EML Limited, we believe it would be attractive to Middle Eastern investors to diversify their portfolios from REIT's, banking and retail stocks by investing in a cash producing copper mine. This will be the first of its kind in Dubai.

### 6. How do you think GCC investors can benefit from mining companies and vice versa?

Traditionally public and private mining finance has been available in the London, New York, Australia and Toronto markets. More recently Mainland China and Hong Kong have played more active roles.

A large number of mining companies are based in Africa and Asia and it would be an

We believe it would be attractive to Middle Eastern investors to diversify their portfolios from REIT's, banking and retail stocks by investing in a cash producing copper mine

## Arab Investor // Mining

ideal hub for these mining companies to have access to funds from the Middle East. Canada and Australia have established internationally recognized reporting standards on reserves and resources and these must be adopted in order to protect investors and investors should understand the high risk nature of early stage mining exploration assets.

However, with development assets that have established reserves or resources and producing/near term producing assets, there is less risk and such investments should be viewed positively by investors in the GCC given there are cash flows and potential dividend to shareholders. This is where EML Limited fits in with its producing asset generating cash flow with added potential upside on its other projects.

There is also a larger benefit to the stock exchange in Dubai whether it is DFM or Nasdaq Dubai, to diversify from the current REIT, retail, property and banking listed companies. Mining companies can bring liquidity and activity to an exchange.

### 7. How do you see the IPO market in the UAE?

I can see the IPO market ramping up in the UAE over the next 12 months. We have been talking to various brokers including Menacorp and understand there a number of IPO's in the pipeline. Investors are looking for new investments and we believe EML Limited will be a great opportunity. We will be commencing our roadshow shortly and will be looking forward to meeting GCC investors and telling our story with the aim to raise approx. US\$200mm.



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## TAMAKKAN: MAKING A DIFFERENCE

Written by Sana Bagersh - CEO of BrandMoxie,  
Founder of Tamakkan and a board member of AMCham Abu Dhabi

# Arab Investor // TAMAKKAN

If you want to excite Sana Bagersh, talk to her about big ideas, about innovation, shifting paradigms and transforming communities. Bagersh manages BrandMoxie, an advertising agency she established in 2004, but what inspires her most are the social platforms that she created to help instigate positive change.



The Yemeni-American recalls the path of her career, and the influences that have shaped her life. She was born in Addis Ababa, Ethiopia, to a highly entrepreneurial Hadrami family involved in the country's coffee business, in hospitality, publishing and telecommunications. She left when she was 16 to the United States, and after graduating from the University of Tennessee, moved to the UAE to live with her extended family, UAE nationals, in Abu Dhabi. She joined Gulf News as a journalist, just as the paper was being relaunched by its new owners.

"I was lucky to have seen, and reported on, Abu Dhabi in its years of early development. I was an Arab female reporter covering serious economic, political and social stories, and in many settings I was the only woman in the room." She recalls covering sessions at the Federal National Council when she was the only woman in the forum. She also reported on two Gulf Cooperation Council summits, took overseas assignments, and met personalities such as Yasser Arafat, Kofi Annan, Wilfred Thesinger, Kurt Waldheim, Prince William, Princess Diana, Jacques Chirac, Nelson Mandela and others.

"I was very fortunate to have interacted with Sheikh Zayed a few times. He was always interested in people, and reached out to talk to them. I always felt his kindness and his generosity. He had an aura around him that inspired people, and made them believe in him."

Bagersh left in 1990 to Seattle, Washington to get married and start a family. She lived there for seven years, working for a marketing firm, a subsidiary of Boeing, and ultimately setting up her own gourmet restaurant and catering company.

"Seattle had a profound effect on me. It is a city that is infused with the idea of possibility, enterprise and innovation. It is a place where you learn that with hard work, and an unconventional approach to business, you can break the mold and

When Bagersh left Thuraya to run BrandMoxie, she was heavily influenced by the need to drive change. She had a small staff, but she was determined to support fledgling startups

succeed by doing things differently."

Upon her return to Abu Dhabi in 1997 Bagersh worked in Gulf News as bureau chief for two years before joining Thuraya Satellite Telecommunications Company. At Thuraya she was marketing communications director, and led a team that was responsible for developing the brand as well as running campaigns across its service footprint areas of Africa, Europe and Asia.

"I was fortunate to be part of the incredible start up that was Thuraya...It was a company that was built on dreams and big ideas. The business was driven by the transformational capability of technology to serve remote and underdeveloped communities. The prospect of serving humanity was a compelling idea, and the entrepreneurial energy that pervaded the entire Thuraya team was incredible. I still meet former colleagues from Thuraya and we all realize that we were part of something special."

When Bagersh left Thuraya to run BrandMoxie, she was heavily influenced by the need to drive change. She had a small staff, but she was determined to support fledgling startups.

"I used to meet a lot of young people, and older ones too, who were starting new businesses. They would come to my office to ask for my advice... How do you put together a marketing plan, a business plan...how do you write a press release, how do you choose a location in a mall...how do you hire the right people etc. I would give them advice, and more and more of their friends showed up. I couldn't turn them back, and I didn't have the heart to charge them."

She realised that there was a great need for sound business advice, and knew also that she would not be able to do it alone. "I didn't have enough time to run BrandMoxie well and my business started to suffer. I realised that the only way to scale up was to create a knowledge-sharing platform that



would enable more people, like me, to give advice to more entrepreneurs. It had to be a place and a time where people starting new businesses would come for advice."

Bagersh contacted her friends, professors in universities, consultants, and also marketing experts in competing agencies, and asked them if they were willing to give free seminars to SMEs. The response was positive, and Bagersh was encouraged to take the next step and formalize a structure.

"I decided to call the initiative Tamakkan! In

Arabic the word is an imperative...do it! Get up and empower yourself! It is Do not a gentle coax, but a direct order. Arabic is a polite language and some Arabs still don't relate to the make up of the word. For me I wanted to be direct, unambiguous, and issue a call to action."

Through Tamakkan Bagersh meets all kinds of entrepreneurs, from small family businesses, to tech start-ups, to family owned companies. "I often meet young people jumping from one business to another, without putting enough time and resources to make the first business work. Sometimes they fail because they don't understand the fundamentals of business – and that's the void we try to fill at Tamakkan. Sometimes I believe that easy access to money is not a good thing. Some of the most successful entrepreneurs I know struggled with limited funds, and adopted

## Arab Investor // TAMAKKAN

a do or die approach to making their businesses work. I think some level of struggling is a good thing to build entrepreneurial character... and to encourage innovative problem seeking.”

Bagersh decided that for entrepreneurs to get most value Tamakkan needed to be frequent. “Annual entrepreneurship conferences are good to get you inspired but they don’t provide entrepreneurs with the sustenance to keep going. I believed for Tamakkan to make a big difference it needed to be monthly.”

The first challenge was to find a free venue to meet. She reached out to her friends who were Zayed University teachers and asked them if they could provide the space. The first Tamakkan took place in Zayed University’s old campus on Muroor Road, in July 2009, in their multifunction room.

“The first seminar featured two speakers, and a few people attended who received my invitations and the Zayed University circular. I don’t remember what the topics were, but I remember being excited that Tamakkan was up and running, and that it had the potential to help people.”

Since that time Tamakkan has continued, as a series of monthly seminars, interrupted only by a three-month summer hiatus. The main focus is on practical, ‘Nuts-and-Bolts’ SME topics such as ‘how to fund your business,’ ‘how to develop a distribution channel,’ how to brand your products,’ ‘How to develop a marketing plan,’ ‘How to develop a social media strategy,’ ‘how to franchise your business,’ ‘How to leverage technology to grow your business’ etc.

“For me the facts were there...there was a high

rate of failure for small businesses in the UAE. Many entrepreneurs are fired up by ‘cool ideas’ but they lack the basic business acumen to create a strong and successful business. I wanted Tamakkan to change that.”

Three years ago Tamakkan shifted its seminars to Mamoura auditorium, a well equipped, centrally-located venue that Aldar generously provides as its contribution to the initiative. The 150-seat auditorium serves the purpose, and is often packed with people sitting and standing.

“I’m grateful to Aldar for this huge support; it is a ‘neutral’ venue that has made it easier for me to attract speakers from many industries, and it is also well placed as many Mubadala employees are able to attend the seminars after work.”

Occasionally Tamakkan dedicates its sessions to concentrate on specific industries, such as ‘the business of film-making’ which it held two years ago, with presenters from Image Nation, New York Film Academy and the Abu Dhabi Film Commission. It has also focused entire sessions on industries such as retailing; enabling technologies, including social media, augmented reality; and new solutions in content management and customer relations.

Bagersh explained that many of the seminars that Tamakkan covers, especially those relating to innovation and leadership, are of interest not just to entrepreneurs, but also to ‘intra-preneurs’.

She explained that “intrapreneurs” are individuals employed by government institutions and corporations to lead small business units (SBU’s). They need to have well-rounded skill sets in a wide range of topics, and they often pick up valuable insight at Tamakkan.

“Intrapreneurship is an exciting and powerful movement, and many of the world’s most innovative corporations do it. This is when an entity dedicates resources to intrapreneurs to ‘boot-strap’ innovative ideas. These small

Bagersh believes that economies can grow and that communities can flourish, through the innovation generated by SMEs

pockets of experimental business groups, within an organization are nurtured –using the very principles and the energy of entrepreneurship – to evolve ideas and come up with new solutions. If the ideas are successful they are later adopted to innovate the larger entity.”

Bagersh says that she realised the impact of Tamakkan could further be amplified, if there were resources to capture, develop and share the seminar material in an online knowledge base. “At various times I’ve explored the idea of Arabising some of the material, developing it for a TV platform, or making it available in other forms on the internet. But the budget that I allocate yearly from BrandMoxie to Tamakkan is just not enough to enable me to expand capacity in this way. I have reached out for support, to large corporations and to some of the very organizations tasked with leading entrepreneurship, but the response was not very encouraging. People question your motives.”

Over the past year support has come from interesting places, not so much in financial support, but usually in kind – in marketing support, speaker engagement, even catering for the event.

AmCham Abu Dhabi often extends its partnership to Tamakkan, extending invitations to the seminars to its significant membership of leading American companies. The US Embassy has also offered speakers visiting to the country to stop by and speak at Tamakkan, share their knowledge and their insight. Tamakkan has also worked closely on a series of sessions with Mubadala GE Capital, and with Franklin Covey Middle East.

Through these corporate partnerships Tamakkan was able to attract the participation of leading international speakers. Steven MR Covey, author of The Speed of Trust, offered his support through Franklin Covey Middle East, and spoke about the need for business leaders to integrate trust as a powerful success tool that increases



effectiveness and reduces cost. Mark Thompson, CEO and Co-Founder of Virgin Unite Mentors, Richard Branson’s network for CEO coaching and entrepreneurial innovation, stopped by Tamakkan during a regional tour to talk about the ‘new normal’ where leaders are expected to multitask 24/7 and produce great results using fewer resources. Through a collaboration with the US Embassy, Tamakkan held an interactive leadership training session by international speaker John Garnett, Pinnacle’s Vice President of International Business.

However this November was a turning point for Tamakkan, as the Fatima Bint Hazza Foundation stepped forward to become the patron of the initiative, providing some funding. “I am greatly appreciative to the Fatima Bint Hazza Foundation for their generosity and their partnership. The gesture is extremely significant because it is an affirmation that we are doing the right thing.”

Bagersh believes that economies can grow and that communities can flourish, through the innovation generated by SMEs. She believes that programmes to develop entrepreneurship should address the different forms of entrepreneur businesses.

“Small businesses in less-developed areas are very important...they improve the social and economic infrastructure of these communities. These should be encouraged within a societal framework that involves identifying the need of the people served by them. Then there are the startups, and these are technology driven in many cases, that aim to develop new and exciting solutions. These are transformative in nature and should be nurtured diligently to help us innovate as a society. Entrepreneurship is a dynamic economic and social force – it would be a shame if we didn’t harness its power to build a better world.”

Think Unlimited:

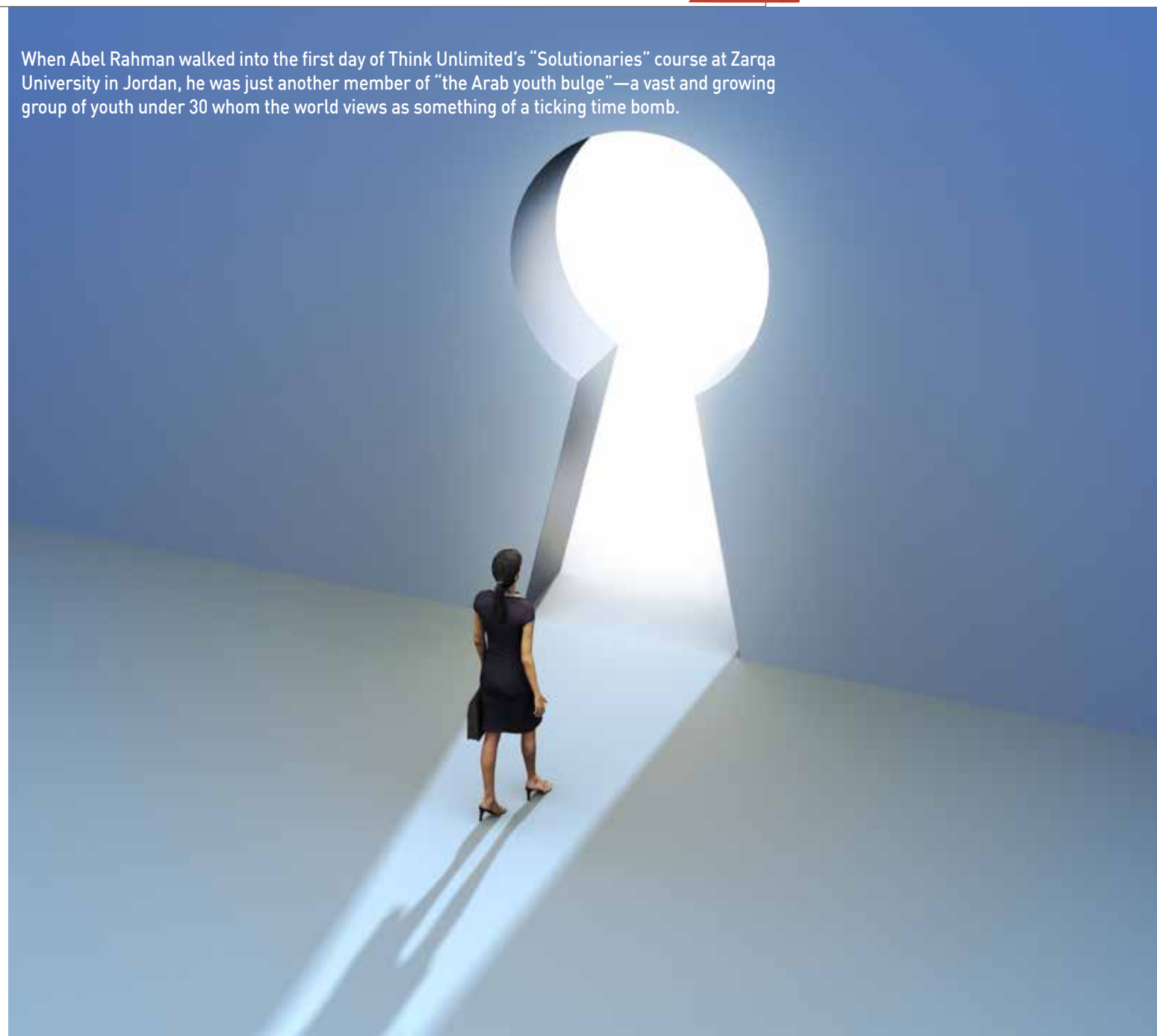
One NGO's Quest to Transform Arab Youth into "Solutionaries"

by: Shaylyn Romney Garrett

## Arab Investor // Features



When Abel Rahman walked into the first day of Think Unlimited's "Solutionaries" course at Zarqa University in Jordan, he was just another member of "the Arab youth bulge"—a vast and growing group of youth under 30 whom the world views as something of a ticking time bomb.



Companies want and need employees with "21st century skills" who can understand and manipulate information, apply knowledge, and solve problems



Perhaps the most unique characteristic of the MENA region is its extraordinarily high proportion of young people. 66% of the Arab world's population is under the age of 30, representing some 100 million youth. As so many critics have pointed out, and as the Arab Spring protest movements brought out in high relief, this unprecedented youth bulge brings with it a multitude of problems, including the widespread dissatisfaction of young people, growing unemployment, and an extraordinary strain on educational systems region-wide.

And yet, some authors have urged that this youth bulge be viewed not as a challenge, but as a competitive advantage—a "demographic gift." If the Arab world can find a way to deploy this massive store of human resources effectively, it could fuel development in the region at an impressive rate. So how is the Arab world managing this "demographic gift"? Are Arab youth getting the transformational education they need to become engaged future leaders who will propel the region forward?

### Education Reform in the Arab World

On measures of quantity, the Arab world has done remarkably well improving education over the past few decades. Jordan, for example, is a model of success in this domain, raising its literacy rate from 70% in 1980 to 93% today, and showing similar huge gains on measures like enrollment and gender parity in the classroom.

Where the Arab world continues to lag, however, is on measures of educational quality. From 2010 to 2011 Jordan fell from 50th to 65th on the Global Competitiveness Index—a precipitous drop reflecting the fact that, increasingly, Jordanian young people are ill-prepared to compete in the modern economy. Companies want and need employees with "21st century skills," who can



understand and manipulate information, apply knowledge, and solve problems. And, in most Arab classrooms, these are not things young people are taught or asked to do. Companies in Jordan, for example, report that only 20-35% of the university graduates they've hired have been appropriately skilled. Educational quality in the Arab world is still leaving young people unprepared to succeed in the modern workplace.

### Education as Transformation

However, when it comes to educational quality, employability and economic competitiveness are only part of the story. The problem with most narratives about educational quality is that they

fail to take into account any other purposes that education might serve, and the fact that poor quality instruction short-changes students and society in ways that go far beyond economic development. Throughout time and across cultures, the noblest aims of education have been to equip the rising generation to bear out the brightest hopes of a society—to be the parents, citizens, leaders, dreamers, and visionaries of tomorrow. Amid the entire world's obsession with economic development, we are forgetting that education, at its best, can empower our youth not just to generate wealth, but to be the creators of a better world.

However, in practice, education is often little more than an effort to make youth the re-creators of our current world. We want them to memorize facts and figures, and reproduce them without question. And this is definitely not a problem unique to the Arab

# Arab Investor // Features



world. The United States continues to slash arts education, civics, and enrichment programs in favor of exam preparation and the “Common Core.”

Brazilian educator and philosopher, Paulo Freire, famously called this the “banking model of education,” where teachers “deposit” information into their students’ empty minds, and then test them on retention. When tests are passed, certificates are granted, which then become a sort of social and economic currency with which to obtain security, prosperity, and success.

This model is outdated in its conception of youth as empty-headed and passive recipients of information. It was so even when Friere criticized it in the 1960s, and is even more so now, when youth have the whole of human knowledge at their fingertips through the Internet. Not only that, but the problems the rising generation face are more widespread, more entrenched, more complex, and more difficult to tackle than anything the world has ever before seen. Young people today are inheriting a world in which security, prosperity, and success are more elusive than ever.

What is becoming increasingly clear—not just in the Middle East, but the world over—is that educational systems built upon on a one-way transfer of information are inadequate for the fundamentally uncertain future that our young people now face. It is often said that education is not the filling of a pail, but the lighting of a fire. Indeed, education that aims to produce something more in students than employability must be transformational—it must attempt to take the raw material and latent potential of youth and turn it into a flame that will light the way forward.

## Education for Innovation

Think Unlimited is a Jordan-based NGO working to change the way education is perceived and



achieved in the Arab world. At Think Unlimited, we believe that when education is engaging, relevant, skills-based, and student-centered, it can unlock the potential of every young person to engage in the process of creating a better world.

In our most exciting initiative ever, we have recently launched a two-semester, for-credit course in Jordanian universities called, “Solutionaries.” We define “Solutionaries” as individuals who identify, understand, and work to solve the world’s most pressing problems. Solutionaries are driven by their own unique interests and passions to create innovative solutions for all different

sectors of society and at all different levels of scale. Through our course, students learn that a Solutionary could be a CEO, a teacher, a doctor, a mother, an entrepreneur, a laborer, a government bureaucrat, an engineer, or any other member of society who sees themselves as the creator of a better world. The core competencies of a Solutionary are critical thinking, creativity, and innovation.

But one question that we are often asked is, can we teach Innovation? The answer is definitely yes. Too often, “innovators” are thought of as a special class of people—the Einsteins and Steve Jobses of the world, whose creativity and courage we take to

be something they’re born with. Often it is left to these “creative types” to push the edge of human progress forward. At Think Unlimited, we believe in demystifying the persona of the innovator, and teaching that everyone, everywhere can engage in the Problem Solving Process.

Critical thinking is the first step—we must know a problem inside and out before we can attempt to solve it. We teach tools for investigation like overcoming bias, conducting research through a diversity of sources, collecting stories and statistics, and looking at all sides of an issue.

But to be an investigator is not enough—after critical thinking must come creativity. A Solutionary uses what he or she learns through investigating a problem in order to come up with a truly innovative way to solve it. We teach our students strategies for improving their ability to generate ideas that have value, including creating the right conditions for creativity (eliminating fear and judgment). We also teach them to use tools like brainstorming, visualization, trying different media, and divergent thinking to increase the number and quality of their ideas. Too often, creativity is conceived of as a set of aesthetic skills—the ability craft works of art or entertainment, or to add beauty to the world in some way. And while these are vital products of a creative mind, to think of creativity in this way is limited. The creative ideal as we teach it to our students is someone who says, “There must be a better way,” and then sets about finding it.

Our students also learn that just coming up with an idea is not sufficient for innovation, even though this is usually the fun part. We teach that Solutionaries not only ideate, they also iterate and implement. They ruthlessly examine their ideas and continuously improve upon them. They also work relentlessly—often for years, with limited resources, and amid serious skepticism and criticism—to turn their ideas into actual world-changing initiatives, products, services, or

**Critical thinking is the first step - we must know a problem inside and out before we can attempt to solve it**

## American University of Madaba



*Huda Al-Seide  
Graphic Design Student*

*In my opinion, “Solutionaries” is one of the most amazing courses that the university offers. I think it is really important for each and every university in Jordan to offer it. It helps the youth to identify their goals and work really hard toward them. I love how this course supports us. I used to give up easily and to do nothing about it. I would just sit and wait until I got up again from my failure but now I learned that I should get up really fast because to fail fast means to learn fast. I have always wanted to do something great but I didn’t know where to start or stop. Now that I have learned “the 10,000 hour rule” I have my answer and I know one day I will be able to reach what I want.*



*Rawan Al-Aghbar  
Mechanical Engineering Student*

*This course is different because...it inspires us to use our time efficiently and it is also fun and provides us with a mental challenge that’s hard to get in today’s society. People in general are not interested in brain challenges, especially in Jordan. So for a change, seeing a course that challenges the students and inspires them to think differently is great and uplifting. Suddenly it feels like there’s hope for people to act smart instead of just looking smart.*

systems.

And though innovation is indeed a skill set that can be taught, at Think Unlimited we are very careful not to assume that a mere transfer of knowledge will be sufficient to turn an undereducated young person into a Solutionary. Education must, as I have argued, aspire to be transformational. For this reason, our course consists of two parts. It is in the second semester that students learn the Problem Solving Process (described above). But before this, in the first semester, we focus exclusively on the Attributes of a Solutionary.

Research on innovation has shown that innovating is not just about what a person does, but also, significantly, who a person is. Certain core attributes must be in place in order for creativity and innovation to thrive. What are these attributes? We teach our students that they include Growth Mindset, Grit, Passion, and Empathy.

Someone with a Growth Mindset believes that change is always possible and, specifically, that we can grow our abilities and intelligence through effort (a notion that turns out to be supported by brain science). We teach that Growth Mindset is a key prerequisite for innovation.

# Arab Investor // Features



As is Grit. Grit is simply a new term for an old idea—that to achieve anything great in life you must persist through obstacles and failure. But Grit also means “making friends with failure,” or recognizing that in the innovative process especially, obstacles and failure are inevitable. World-changing ideas rarely dawn upon an innovator in their purest form, and when we fear failure or avoid obstacles, we simply cannot push through the process of refining an idea or an initiative until it becomes truly revolutionary.

Research also shows that what propels a person through the gritty ups and downs on the road to innovation is Passion. A person who understands their own uniqueness and passion, and allows their interests to fuel their creativity, is far more likely to persist through the inevitable challenges of the Problem Solving Process.

And, finally, Solutionaries are Empathetic. A Solutionary must first see and understand a problem—and most problems are human problems. Empathy is the skill of observing, listening, and taking time to understand others and what matters to them. Truly innovative individuals (and, it turns out, managers and businesses) master and apply the attribute of Empathy.

In the first semester of the Solutionaries course we lead students through a process of practicing, developing, and applying these attributes in their lives. But, again, the question surfaces—can these attributes really be taught? Isn't Empathy or Grit something that some people have and others don't? Through an intensive instructional design process, we have developed highly successful ways of helping young people cultivate these attributes. And, as the most cutting-edge research in the field of brain science is showing, almost any skill or ability can be acquired with the right approach. Through games, activities, projects, and real-world application of knowledge, we are not just training students, but helping them become

something. And what they are becoming is a generation of Solutionaries—Arab youth equipped and empowered to lead the world in idea-generation, innovation, and problem solving. At Think Unlimited, we are lighting fires—one student at a time.

## From Passive to Active

As a human race, we no longer have the luxury of looking at old, entrenched problems and saying, “someone else will solve that”—be it the government, the international aid community, the private sector, or any other group we deem responsible or capable of problem solving. Global warming, income inequality, human rights disparities, war, and religious and cultural conflict threaten to engulf us. What our young people must understand is the need to move from a passive relationship to their world to one that is active—actively taking ownership over the world's problems, and actively striving to solve them.

Similarly, in our debates about how to reform and improve education to help these young people prepare for an uncertain future, we must employ a more active ideal. Rather than simply preparing youth for GDP generation, education should inspire them to dream, empower them to create, and equip them to build the better world in which we all want to live.

Abel Rahman is a young man for whom education is a means to an uncertain end, and he is striving to succeed in a system of education that can't quite promise him a better future. Creating that better future will be up to him. Now, halfway through the Solutionaries course, Abel Rahman says that this new experience of education “full of fun and learning,” and “based on creative conversations and sharing of ideas between the students and teachers,” has “had a positive effect” on his life



*Shaylyn Romney Garrett is the Co-Founder and Co-Executive Director of Think Unlimited. She holds a BA in Government from Harvard University, where she graduated magna cum laude. She has worked to build several grassroots nonprofit organizations, and before founding Think Unlimited she spent two years working as a teacher in a public girls' school in Jordan. Shaylyn is a Draper Richards Kaplan Social Entrepreneurship Fellow, a member of the Clinton Global Initiative, and co-author of the award-winning and best-selling book, American Grace: How Religion Divides and Unites Us.*

and made him consider, for the first time, a future about more than just employment. “It has made me think of providing something to my society,” he says. Abel Rahman, and the 100 million Arab youth like him, are indeed a gift—an untapped resource for the realization of our brightest hopes. By providing transformational education experiences that challenge young people become more than just “employable,” we can help them turn those hopes into realities.

Think Unlimited is an award-winning early-stage nonprofit organization. We are currently seeking



visionary donor partners to support us as we grow our impact and scale our Solutionaries program. We are currently raising a USD \$2 Million venture philanthropy fund to support our next phase of growth. For more information on how you can partner with us in bringing transformative education to Arab youth, please contact Shaylyn Romney Garrett: shaylyn@thinkunlimited.org

Think Unlimited is currently partnering with the American University of Madaba and Zarqa University to offer the Solutionaries course -- teaching creativity, critical thinking, and social innovation -- to Jordanian students. Here some students share their thoughts about the course and how it is changing their lives.

Research shows that what propels a person through the gritty ups and down on the road to innovation is passion.



*Dina Alabtah  
Pharmacy Student*

*This is my first time to take a course like this—usually my interests revolve around medical and pharmaceutical activities. Before I took this course I used to care a lot about my grades and my average in each class. But usually I would fail, and some of my professors wouldn't support me even if I did every thing I could. I worked so hard yet I wouldn't get the grades I want, then I'd feel sad, and I'd try again putting less effort, so I'd get even lower grades, and I'd immediately feel that it's the end of the world, and I will never pass, or succeed in my life.*

*Now after I took this course...and knowing a lot about Grit, I know now that I should anticipate failure in each step of my life, that obstacles are inevitable, and I should have a goal to reach excellence. This will include effort, obstacles, failure, and learning from my failure. I applied this to the way I study until I felt the change in my grades, and I started to get higher marks than ever, even in my life. And the way I used to look at successful people [has changed as well]. I have never thought they had to put as much effort as we do to reach their current status. I never thought that I could be like them someday by working hard and never giving up. But now I do, I believe I could. I wish this experience would never end, and it will always be one of the most amazing experiences in my life.*



*Sanabeel Bilto  
Pharmacy Student*

*I used to be really shy about my passion, and what I love the most (photography), especially because my family didn't support me, and they usually told me, “your degree is much more important than this stuff.” Before I took the course I challenged my family and took the decision to buy a professional camera to use it, and they couldn't refuse because I already had money saved. But through this course I started to take pictures and show them to my family, and talk to them about the topics we are learning in each session. My family and everyone who knows me was impressed, and started to encourage me to do more and to continue with my passion.*

*Through Think Unlimited and this course I discovered something inside of me wants to do something to change things around me, and that if I have I a goal I should work hard for it, even if I fail I should never give up. I started to know how to use my abilities...even how to use my time to do something useful, and never to say that I have free time I don't know how to use it. For me my new goal is to follow my passion, and never give up.*

Photography by: Ash Knepper

## Near perfect gender equality found in UAE's education and health sectors

# Arab Investor // Forums

WEF's Global Gender Gap Report 2014 says parity achieved in key categories can enhance future economic growth



Gender equality in the UAE was covered at the World Economic Forum's (WEF) Summit on the Global Agenda, held in Dubai, UAE. In a session led by Saadia Zahidi, Senior Director of Gender Parity, Human Capital and Constituents at WEF, The Global Gender Gap Report 2014, and the performance of the UAE, was discussed by an esteemed audience of government and private sector representatives.

The UAE was found to have near perfect equality in 'Educational Attainment' and 'Health and Survival', two key categories which contribute to a country's index. Ranked joint first in 'Literacy

Rate' and 'Enrolment in Secondary Education' amongst all nations, it was found that there was only a one per cent gap between women and men in overall 'Educational Attainment'. Meanwhile, there was less than a four percent gap found between males and females in the 'Health and Survival' category confirming the equal opportunities for both genders in these two crucial areas of society.

The Global Gender Gap Report 2014, now in its ninth year, attempts to understand where global gender gaps stand and then examines methods which can be implemented to bridge this divide.

It has proven that a narrow equality discrepancy between males and females in a nation can improve competitiveness in the overall economy.

Saadia Zahidi, Senior Director of Gender Parity, Human Capital and Constituents at WEF, said: "The UAE continues to perform well in the education and health sectors with near perfect equality across gender, both vitally important segments of the Global Gender Gap research. The high-level of equality in education is very promising for the UAE's future as it will most likely mean an increased number of highly-qualified women who will enter the workforce in coming years, boosting competitiveness and enhancing economic growth.

"Over the last nine years, since The Global Gender Gap Report was first conducted, we have seen a notable increase in global levels of equality, particularly in Economic Participation, which has increased from 56 per cent equality levels in 2006, to 60 per cent today. This represents a substantial increase of nine million women who are contributing to the economy, increasing growth and competitiveness across the MENA region. In fact, it is this geography which has seen some of the fastest rates of improved equality over the last decade."

Given that in many nations, women make up at least a half of the population, the WEF advocates the involvement of women in as many sections of society and the economy as possible. More involvement means a country is more competitive.

The UAE's high level of equality in health and education bodes well for the future, Saadia Zahidi explained: healthier women have healthier children and invest more in their education. Education is one of the best investments a country can make and is proven to augment a nation's long-term economic prospects. Furthermore, the greater the number of women who are economically powered equals more purchasing power, boosting GDP growth.

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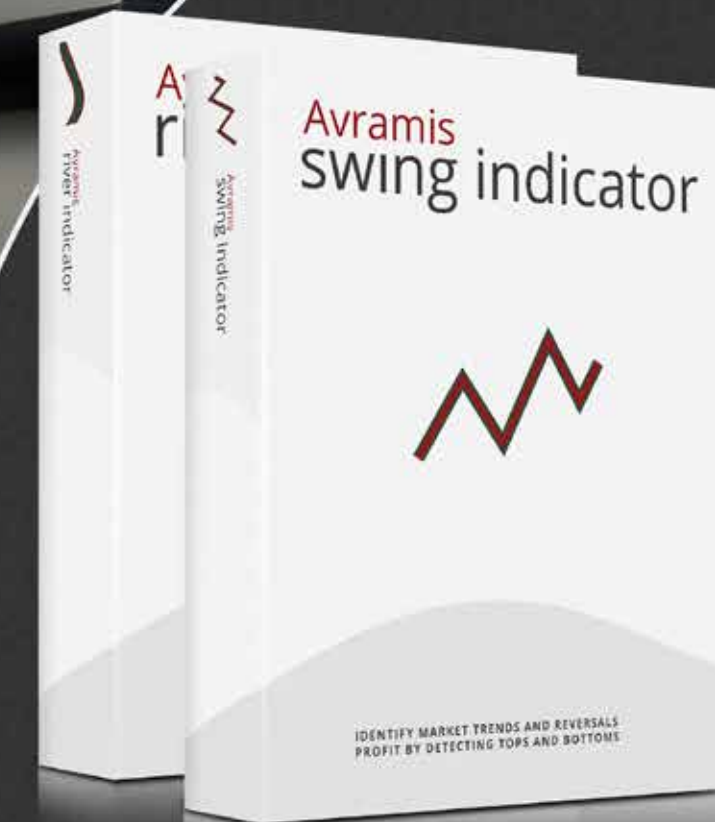
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BY AVRAMIS DESPOTIS

Students seconded to 'Help shape the future of the UAE'

## Arab Investor // Universities

Hult International Business School's Action Projects provided students with real-life challenges faced by some of the country's biggest organisations



Teams of Dubai-based students are helping some of the UAE's biggest organisations tackle real-world business challenges through a pioneering scheme.

The MBA students from the prestigious Hult International Business School's Dubai campus worked alongside executives for periods of six weeks to bring fresh thinking to ongoing issues.

The so-called 'Action Projects' at the Dubai

campus in recent months have included secondments to Dubai Airports, Aramex, Unilever and Disney among others.

The six-week consultancy programme for MBA, Executive MBA and Master's Programmes saw teams of five students seconded to corporate organizations across a range of sectors to help solve genuine business challenges globally and locally.

Such was the success of the scheme that it has been expanded and adapted to the new 'Hult Impact Challenge' - a six-month, hands-on project working with similar real-world partners.

Emphasis on real-world learning, along with the new Impact Challenge has helped Hult scoop an international award - beating 100 other schools to win the Association of MBAs' (AMBA) 2014 MBA Innovation Award for the redesigned One-

Year MBA curriculum.

"The Action Projects offered to our final year students is one of the most exciting and valuable parts of the curriculum," said Huseyn Charif, Executive Director Corporate Relations, Hult International Business School. "Although the majority of our MBA students have already worked within the corporate environment, the action projects provide them with the opportunity to work with a diverse group across a broad range of sectors and cultural backgrounds, which in turn helps to benefit the client with a team of highly experienced experts who have a unique mix of ideas and solutions to share.

"With so many important deliverables to meet, this project has given our students an invaluable experience that will not only prepare them for the corporate world, but has also allowed them to truly be part of shaping the UAE's future."

Hult student Rana Kanaan, originally from Lebanon, found the project invaluable, despite already having more than seven years' experience in the corporate world.

"The beauty of the Action Projects is that they present real-life business challenges within a safe environment that allows clear thinking and creativity," said Rana. "Having the opportunity to work with Disney was a real highlight. We are thrilled that they plan to implement some of our ideas in future."

Moulay Yacoubi, one of Rana's teammates, added: "Not only has the Action Project allowed me to work directly with a global brand, it has also given me the opportunity to learn about multiple industries over a short period of time thanks to my teammates' wealth of experience across many sectors.

"Although I have over 13 years' experience out in the working world, the action project part of the MBA was a perfect opportunity for me to fine-tune my skills, particularly when it came to working as



### About Hult:

part of a team who all came from different cultural and industry backgrounds."

AMBA is the international independent authority on postgraduate business education. Their accreditation service is the global standard for all MBA, DBA, and MBM programs, and they currently accredit over 200 business schools in more than 70 countries.

Hult is the world's most international business school with campuses in Boston, San Francisco, London, Dubai, and Shanghai, and a rotation centre in New York. The school offers MBA, Executive MBA, Master and Bachelor degree programmes. Hult's one-year MBA programme was ranked Top 5 in International Business and International Experience by the Financial Times in 2014. For more information, go to [www.hult.edu](http://www.hult.edu)



Be fashionably on-time this event's season with Breitling

## Arab Investor // Style



As the stifling summer heat begins to dissipate, the event season once again gets into full swing and style comes to the forefront of every fashion savvy ladies mind. With women across the region no doubt spending numerous hours in front of the mirror deciding on the perfect outfit for their upcoming outing, the choice of accessories can take an outfit from stylish to head turning. Whether it's a glamorous

social event or a business function, luxury watchmaker Breitling can provide you with a stylish and elegant timepiece for every occasion.

### Galactic 32 –For ladies who brunch

For the brand with the winged B, a ladies' watch must combine performance and elegance, reliability and refinement. The Galactic 32 is the perfect example. The original interpretation of the feminine vision of time, the Galactic 32 is decidedly sophisticated, providing the finishing touch to your favorite brunch dress. Expressing the ultimate in luxury, the Galactic 32's quality is embodied in its exquisitely crafted dial. Ladies purchasing the timepiece can really let their personality shine through with a wealth of designs and finishing touches, further enhanced by the wide variety of metals, dial colors, straps and bracelets.

### Colt Lady – The socialite

Designed for the socialite who wants to combine sophistication and elegance, character and performance, the Colt Lady is the perfect accomplice for any social occasion. From ladies day at the races to an evening Gala dinner the Colt Lady is distinguished by a 33 mm case in eye-catching polished steel, which makes an appealing contrast to the satin-brushed finish of the bezel and bracelet. Making a statement on any wrist, a fine circular motif punctuates the black, blue or silver dial with the option of a diamond-set bezel for those ladies requiring extra dazzle. With the region now playing host to some of the world's leading social events, the model will make sure you don't miss a moment with the SuperQuartz™ movement

ensuring a level of accuracy ten times superior to that of standard quartz.

### Galactic 36 Automatic – An evening with the girls

Combining a blend of refined luxury and uncompromising technical sophistication, the Galactic 36 Automatic stands out by its generous diameter that is nonetheless extremely elegant on the wrist. A guaranteed talking point on that night out with the girls, the elegant timepiece is available with a steel, steel and rose gold or rose gold case. Further enhancing the glamorous timepiece, the exquisitely crafted dial is available in various colors, with versions featuring mother-of-pearl and diamonds for that ultimate head turner. Striving to meet the feminine taste of any women, the models are fitted with a choice of metal bracelets, or leather straps, available in a wide variety of colors.



### Transocean 38 –The jet-set woman

A tribute to the spirit of travel to distant lands aboard luxurious long-haul airliners, the Breitling Transocean is the perfect companion for that overseas work event. Reinterpreting the pure, original spirit of the Transocean collection, the model will make sure you don't miss that important client meeting with a twin-aperture calendar and small seconds that far surpassed the functionality of the average watch. The steel case, fitted with a slim beveled bezel, features a 38 mm diameter that is ideal for even the daintiest wrist, whilst the steel mesh bracelet lends an original touch of style to this perfect blend of elegance and performance.



## About Breitling

A specialist of technical watches, Breitling has played a crucial role in the development of the wrist chronograph and is a leader in this field. The firm has shared all the finest moments in the conquest of the skies thanks to its sturdy, reliable and high-performance instruments. The world's only major watch brand to equip all its models with chronometer-certified movements, the ultimate token of precision, Breitling is also one of the rare companies to produce its own mechanical chronograph movements, entirely developed and manufactured in its workshops. This family business is also one of the last remaining independent Swiss watch brands.

## BENTLEY AND VERTU CONNECT WITH SPECIAL EDITION SMARTPHONE

### Arab Investor // Style



- Bentley and Vertu collaborate to co-design the first 'Vertu for Bentley' smartphone

- Exclusive Bentley content delivered via an on-device app

- 'Vertu for Bentley' will be available in stores from October 2014, priced from €12,500

Vertu, the English manufacturer of luxury mobile phones, today unveiled its first handset created in collaboration with Bentley. The 'Vertu for Bentley' handset, with its combination of audio performance and curated services, delivers a unique sensory experience. It is the first joint product release from the new five-year

partnership of the two British luxury brands, which was announced in July.

#### The partnership

At the headquarters of Bentley in Crewe, Kevin Rose, member of the Board for Sales and Marketing of Bentley Motors, said: "The partnership between Bentley and Vertu allows customers to experience the Bentley brand while out of the driving seat. The look and feel of the handset is a consequence of a strong collaboration between the Bentley and Vertu creative teams. The handset's design and materials, when coupled with its exclusive services, integrated Bentley content and high-performance technology, embody what both Bentley and Vertu stand for, and deliver what our customers are looking for."

Vertu's Chief Executive Officer, Massimiliano Pogliani commented: "The new 'Vertu for Bentley' handset captures the essence of both our brands. It combines English handcraftsmanship, contemporary elegance, outstanding performance and cutting-edge technology.

"Our collaboration with Bentley unites both companies' proud British heritage, as well as unrivalled expertise in the luxury and technology markets, to create a handset which exceeds the expectations of our mutual customer base. The result is 'Vertu for Bentley', a device which not only reflects sophistication and discerning taste, but also performs to an undeniably high technical standard to deliver an effortless, intuitive luxury mobile experience."

#### The Design

The 'Vertu for Bentley' smartphone is swathed

in quilted calf leather, in the classic Bentley shade of Newmarket Tan, and stitched with a diamond pattern.

The supple leather is encased in durable, yet lightweight, titanium, which features tactile diamond knurling. This detailing on the side rails is complemented by an engine-turned pattern on the handset's titanium back plate, which opens to reveal the engraved signature of the craftsman who meticulously constructed the phone, from start to finish, at Vertu's headquarters in Church Crookham, England.

The traditional ceramic pillow, synonymous with established Vertu handsets such as the Signature and Signature Touch collections, has been subtly remodelled to feature a sleeker pillow trim, to reflect Bentley's elegant and sophisticated style.

Each and every 'Vertu for Bentley' phone celebrates the new partnership by sporting a discrete, metal Bentley 'B' wings motif on the face of the handset. The complimentary slip case which accompanies every 'Vertu for Bentley' handset, also depicts the Bentley logo, embossed on the Newmarket Tan calf leather.

#### The Services

The 'Vertu for Bentley' handset comes with the full spectrum of exclusive services which the luxury mobile phone manufacturer has become renowned for - comprising a dedicated 'Vertu Concierge' service, curated events and experiences via 'Vertu Life', and security services from 'Vertu Certainty' - alongside a unique 'Vertu for Bentley' app, which delivers exclusive Bentley content directly to the device.

This bespoke application provides customers with access to official Bentley articles, exclusive experiences, recommended routes and dealer information, as well as a shortcut to the Touch

Screen Remote features for Bentley Flying Spur drivers. Exclusive Bentley experiences and the latest Bentley content for owners and enthusiasts, plus Bentley dealer and service centres is also offered. In addition, the 'Vertu for Bentley' smartphone will feature custom start-up animation, 3D clock, 3D wallpaper and Bentley wallpapers.

#### The Performance

'Vertu for Bentley' is a high-performance smartphone using best-in-class technology with superior handcrafted materials, including grade-5 titanium, solid sapphire crystal which creates a virtually scratch-proof screen and hand-finished calf leather.

Mirroring the performance of the Vertu Signature Touch, the 'Vertu for Bentley' handset incorporates the full breadth of the company's expertise. The acoustics, tuned in collaboration with Bang & Olufsen, feature Dolby Digital Plus virtual surround-sound processing and stereo speakers. As for imaging, which is such an integral part of the smartphone experience, Vertu has continued to work with Hasselblad, the world's most renowned professional photography brand, to perfect the image-tuning of the camera.

Alongside the sterling performance of the audio and imaging, 'Vertu for Bentley' features wireless charging, NFC and Android™ 4.4 (KitKat) software.

#### The Future

This inaugural 'Vertu for Bentley' model is planned to be followed by a further four distinctive, luxury smartphones, each of which

will encompass authentic and iconic Bentley design elements and exclusive lifestyle services.

Limited to 2,000 pieces, the new 'Vertu for Bentley' smartphone is available in stores from October 2014, priced from €12,500.

#### About Bentley

Bentley Motors is the most sought after luxury car brand in the world. In 2013 one in every four luxury cars delivered to customers worldwide was a Bentley. 2013 was Bentley's record year in the company's 95-year history. Global customer deliveries grew by 19% over 2012 to 10,120 cars. The Americas remained Bentley's largest sales region, with 3,140 cars delivered. China continued its position as the second biggest market with 2,191 cars, while in Europe, deliveries reached 1,480 cars. Sales in Bentley's home market, the UK, were 1,381 and in the Middle East, Bentley delivered 1,185 cars. By the end of 2013 Bentley had nearly 200 dealerships in 54 countries.

Bentley Motors' headquarters in Crewe is home to all of its operations including design, R&D, engineering and production of the company's three model lines, Continental, Flying Spur and Mulsanne. The combination of fine craftsmanship, using skills that have been handed down through generations, alongside engineering expertise and cutting-edge technology is unique to UK luxury car brands such as Bentley. It is also an example of high-value British manufacturing at its best. Bentley employs about 3,700 people at Crewe.



## OCTO, an expression of Italian creative genius

### Arab Investor // Style

OCTO's seductive power lies in its sophistication. Its nature derives from its roots. The offspring of a marriage of Italian creativity and Swiss precision, it borrows the best of both worlds to take the middle road between sensuousness and exactness.

The OCTO has become a mainstay in the watch collections of Bvlgari, a house known far and wide for its daring and fine-jewelry expertise. The watch is both a precision timepiece and an architectural creation that pays lively tribute to Italian creative genius.

Italian architecture channels the art of designing spaces and structures to make life pleasant; it combines efficiency and beauty. Geometry and precision gave birth to perfection. The OCTO watch is true to these teachings, without neglecting one of the ingredients of seduction: surprise.

Its remarkable shape is unlike any other in the world of fine watchmaking, since the watch is octagonal (hence "OCTO") and crowned with a round bezel.

The OCTO continues the ancient quest of bringing together forms as an aid in the search for perfection and harmony: a studied process that gives it its unique character.

The simplicity of the OCTO's arrangement connects it to the essential and basic values of measuring and displaying time. The dial is uncluttered and very easy to consult; only the numbers six and twelve appear on it, as has been customary with Bvlgari watches since the 1940s.

Having gradually brought all of the traditional skills under its roof and having gained full mastery of modern technologies and all of its production abilities, Bvlgari now has complete control of all creative and assembly processes. This enables it to make even its most exceptional creations itself, from start to finish.



Bvlgari has learned how to combine a sensational aesthetic inspired by Italian creativity with its fine-jewelry legacy and the wonderful precision of exceptional Swiss mechanics. Like an athlete wearing an haute couture dress, or a race car with an exceptional body, Bvlgari's OCTO watch matches style with performance.

The iconic line is expanding significantly with a wider range of sizes, adding a chronograph version, and breaking into the realm of elegant and formal hand-wound ultra-thin complication watches.

The 2014 additions to the OCTO line again come in a number of versions. While the

OCTO's case has traditionally been offered in a 41.5-mm-diameter size, it now comes in a new 38-mm version that plays with the kinds of metal combinations and contrasts to which the overall aesthetic of the watch lends itself so well. The new case houses the Solotempo calibre, an automatic movement designed and manufactured in-house.

#### OCTO FINISSIMO TOURBILLON, the thinnest ever made

The quest for thinness has been one of the watchmaker's goals for a long time. Today, the



thinnest movement ever invented and designed has slipped into the OCTO's heart to enhance the marriage between fine Swiss watchmaking and Italian creativity of the most imaginative and sensuous kind.

By introducing the OCTO Finissimo Tourbillon, Bvlgari has reached a new milestone in the development of ultra-thin watches with a major complication: its 1.95-mm-thick movement makes this flying tourbillon simply the slimmest on the market – no others even come close – and the thinnest ever made.

Watchmaking history is full of ultra-thin watches, which reflect formal elegance. This can present complex challenges when the watch contains a complication such as a tourbillon. As a member of the iconic OCTO family, OCTOFinissimo Tourbillon embodies the expression of Italian genius and the best of Swiss watchmaking expertise, yielding a bundle of inventive solutions.

This house movement is thinner than a Swiss five-franc coin, and right from the start, its design had to incorporate several solutions to reduce the overall thickness. The starting point was the tourbillon cage, a decisive factor in the construction process. It is 1.95 mm thick, a fact that shaped the rest of the structure. Once incorporated into the plate, the cage determined the thickness of the entire movement. The overall architecture also includes two bridges, one for the minute wheel and the other for the gear train of the tourbillon cage, which rotates once a minute.

#### OCTO Finissimo Tourbillon/Technical specifications

##### Movement

- Finissimo Tourbillon calibre,



Manufacture-made ultra-thin hand-wound flying Tourbillon movement performing one turn/minute. The thinnest ever made at just 1.95 thick

- Total thickness of the watch: 5.00 mm
- Fitting diameter: 32.00 mm; total diameter: 32.60 mm; 14.5 lignes
- 249 parts, frequency of 21,600 vph (3Hz)
- Tourbillon carriage: 1.95 mm thick, mounted on a peripherally-driven ultra-thin ball-bearing mechanism
- Variable-inertia balance requiring no index-assembly
- Approx. 55-hour power reserve
- High-end finishing: bevelling, Côtes de Genève
- Case and dial
- Platinum case, 40 mm in diameter

- Polished black lacquered dial
- Black alligator leather strap

#### OCTO FINISSIMO, EXTREME THINNESS IN THE PURSUIT OF ELEGANT ARCHITECTURE

The OCTO Finissimo's extra-thin Finissimo caliber, developed and manufactured in-house, is among the best in this category. This mechanical hand-wound movement, only 2.23 mm thick, is housed in the OCTO case, a contemporary and architectural icon.

With its hour and minute displays and a small seconds hand at 7:30, the Finissimo caliber heralds a new family of Bvlgari movements.

Housed in a 40-mm platinum case only 5 mm thick, radiating a serene simplicity enhanced by the perfection of its polished black lacquered

## Arab Investor // Style

dial, OCTO Finissimo belongs to the category of classic, elegant watches that display hours and minutes, and adds a small off-center seconds hand between 7 and 8 o'clock. The movement indicates the status of the power reserve, which is about 70 hours, on the back of the watch.

The OCTO Finissimo movement's finishes are in keeping with this exceptional motor, appearing on the generous surfaces that lend themselves so well to decoration.

### OCTO FINISSIMO/TECHNICAL SPECIFICATIONS

#### Movement

- Finissimo calibre, Manufacture-made ultra-thin hand-wound movement; 2.23 mm thick, 36.60 mm in diameter; 26 jewels
- Hours and minutes indication, off-centred small seconds between 7 and 8 o'clock; power-reserve display on the back
- Frequency of 28,800 vph (4 Hz)
- Approx. 70-hour power reserve
- Circular-grained mainplate, vertical Côtes de Genève

#### Case and dial

- Polished and satin-brushed platinum case, 40mm in diameter; scratch-resistant glare proofed sapphire crystal, transparent caseback revealing the movement; platinum crown with ceramic inlay; total thickness 5.00 mm; water-resistant to 30m
- Polished black lacquered dial; faceted and rhodium hands



- Black alligator leather strap with platinum pin buckle

### OCTO SOLOTEMPO, REFLECTING BVLGARI'S HOROLOGICAL VALUES

This watch is not just a successor to the mid-range of the Octo line, it extends it. Alongside the version that laid the foundations of this family of 41.5-mm watches, Octo Solotempo is now available in a slightly smaller case that measures 38 mm in diameter. Its heart beats to the rhythm of the Solotempo calibre, a self-winding mechanical movement that displays hours, minutes, seconds, as well as the date in a window. It was developed and manufactured in Bvlgari's own workshops.

Octo reflects the brand's masculine watchmaking



values perfectly, thanks to its studied, highly graphic style. This contemporary aesthetic whole is combined with a simple, classical display of the time, with the usual traditional functions. Octo's shape breaks the usual codes for this type of watch only to radically revive them and assert its place in the world of fine watchmaking with perfectly developed proportions and harmonious balance.

### OCTO SOLOTEMPO

#### Movement

- Solotempo calibre, Manufacture-made self-winding movement entirely designed, developed and produced in-house: 28,800 vph (4 Hz); 42-hour power reserve. 11.5 lignes
- 26.20 m x 3.80 mm, 26 jewels
- Hours, minutes and seconds, date window at 3 o'clock
- Bidirectional oscillating weight mounted on ceramic ball bearings
- Instant date change; stop-seconds device serving to block the balance wheel when the crown is unlocked; clutch system that helps avoid wearing out the pinions and saves energy when the winding mechanism is activated, either via the crown or by the movement of the oscillating weight
- Côtes de Genève, snailed and sandblasted décor; bevelled and polished bridge rims, circular satin-brushed wheels, burnished pivots, chamfered pivot- and screw-holes; polished convex screw heads
- Case and dial
- Case in steel or 18K pink gold, 38 mm in diameter



- Black lacquered or white lacquered dial depending on the version
- Alligator strap, steel bracelet or gold/steel bracelet depending on the version

### OCTO VELOCISSIMO, AN ASSERTIVE PEDIGREED CHAMPION

The ultimate urban watch, OCTO Velocissimo is made for strong personalities. It wears the face of a chronograph made in pure classic watchmaking tradition. Three counters arranged in a "V" balance the watch face: minutes at 3 o'clock, hours at 6 o'clock, and seconds at 9 o'clock. All of this information is harmoniously positioned on an elegant hand-polished and lacquered black dial.

Beneath the measuring-instrument look lies a complex object replete with elegance and power, in both the pink gold and steel versions. This remarkable architectural creation has a motor to match: the exceptional new Velocissimo calibre, an integrated high-frequency chronograph movement (36,000 vibrations/hour) equipped with a column wheel, silicon escapement, and automatic winding. It has a 50-hour power reserve. Octo Velocissimo Chronograph is offered in three versions: an 18K pink gold case on an alligator strap, and solid steel cases on an alligator strap or a steel bracelet.

### OCTO VELOCISSIMO/TECHNICAL SPECIFICATIONS

#### Movement

- Velocissimo calibre, self-winding column-wheel chronograph movement; silicon escapement, 36,000 vph, 50-hour power reserve, 31 jewels; 30 mm in diameter, 6.62 mm thick

#### Case

- Manufacture-made 41.5 mm-diameter case in 18K pink gold or solid steel, transparent sapphire crystal caseback, screw-locked crown in 18K pink gold or steel with ceramic inlay; 13.07 mm thick; glare proofed sapphire crystal

#### Display

- Hours and minutes, central sweep seconds hand; chronograph hours, minutes and seconds counters, date window between 4 and 5 o'clock on the polished black lacquered dial.



## FRIVOLITY, FEASTING AND FABULOUS FACIALS THIS FESTIVE SEASON AT W RETREAT & SPA - MALDIVES

### Arab Investor // Hospitality

W Retreat & Spa – Maldives, unveils a variety of electrifying festive solutions for the holiday season. From ringing in the New Year with a famed New York DJ, to more intimate celebrations on a private island, and pampering treatments, the luxury playground has a mix of vibrant packages tailored to suit an array of preferences.

Cast away in the turquoise waters of the Indian Ocean, W Retreat & Spa - Maldives lies delicately in the pristine beauty of Fesdu Island. With perfect weather and endless sunshine, W Maldives is an idyllic Retreat and water sports playground. In the midst of a complete restyling across all rooms and restaurants, the resort will unveil a new look in December set to 'Let It Glow'. Located just four hours away from the UAE, the Maldives offers an accessible getaway destination for the ultimate celebrations over the holiday period.



#### SHINE ON THE NEW YEAR

To ring in the New Year in style, the glamorous 'Shine On' package is ideal for those looking to amplify their entrance to 2015. The package includes a 50 minute couple's massage at the award winning AWAY Spa, with a complimentary 25 minute facial. Guests can mix and mingle at the New Year's Eve Celebration dinner with famous New York DJs, Scarlett Etienne & Me 2 Me 2, while sipping and savouring a bottle of bubbly. The count down to the New Year will include a spectacular firework show with fabulous fire dancers. The following morning, a recovery in-retreat breakfast will be provided along with an indulgent bubble bath to detoxify in style.

The 'Shine On' package is available for bookings until 28 December 2014, with a minimum four night stay.

#### NEW YEAR'S EVE CELEBRATION – ON

#### YOUR PRIVATE ISLAND

For those who prefer to take it easy with slightly quieter celebrations, a dedicated private island offers the ultimate escape, even from the reaches of the internet! Guests can steal away and celebrate the New Year on Gaathafushi, the Retreat's own secluded island, enjoying the firework show safe from the pressing crowds.

The package includes four night's accommodation and daily breakfast at Kitchen, with one overnight stay and breakfast on Gaathafushi. The private New Year's Eve dinner on Gaathafushi includes an exquisite feast of caviar, Wagyu, lobster, foie gras, all prepared by a private chef, as well as free flowing bubbly. Additionally, this package includes one big game fishing trip.

This package is available for bookings until 28 December 2014, with a minimum four night stay.

#### CELEBRITY FACIALIST – SU MAN

For the freshest start to the New Year, guests can put their best faces forward with one of Su-Man's legendary signature facials. Renowned the world over as a leading celebrity facialist, with a client list including Anne Hathaway and Juliette Binoche, Su Man offers a signature mix of Asian and Western skincare influences.

This package offers complete rejuvenation across mind, body, and skin including a one hour Pilates course and one of Su-Man's life changing "Five Star" signature 60 minute facials. Additionally, the four day experience includes a chef's table dinner at the newly restyled overwater specialty restaurant Fish for two guests, and daily breakfasts at Kitchen.

This package is available for stays between 5 to 20 January 2015, with a minimum four nights stay.

To ring in the New Year in style, the glamorous 'Shine On' package is ideal for those looking to amplify their entrance to 2015



#### About W Maldives

Connect with your inner peace and go along with the pace of island life. Experience one of the 78 Retreats, either on the beachside or overwater giving you access to endless Indian Ocean views. Succumb to the dazzling blue waters, spectacular reefs and pristine sands in style and be at one with both body and soul. AWAY® Spa at W Maldives is the ultimate sanctuary for well-being with four overwater treatment villas, each with a private outdoor area and a range of treatments designed to remove all the stresses and strains of modern day city life.

#### About W Hotels Worldwide

W Hotels is a contemporary, design-led lifestyle brand and the industry innovator with 44 hotels and retreats, including 15 W-branded residences, in the most vibrant cities and exotic destinations around the world. Inspiring, iconic, innovative and influential, W Hotels provides the ultimate in insider access, offering a unique mix of cutting-edge design and passions around fashion, music and entertainment. W Hotels offers a holistic lifestyle experience that is integrated into the brand's sensibility through contemporary restaurant concepts, glamorous entertainment experiences, stylish retail concepts, signature spas and inspiring residences. With more than 13 years of proven success, W Hotels is on track to reach 60 hotels by the end of 2015. W Hotels have been announced for Bangkok, Guangzhou, Milan, Shanghai, Beijing, Bogota, Abu Dhabi, Mumbai, Dubai, Jakarta, Panama, Muscat, and Sante Fe, Mexico, while upcoming W Retreats include Verbier, Goa, and Mexico's Riviera Maya. For more information, visit [www.whotels.com](http://www.whotels.com). To live the W Hotels lifestyle 24/7/365, visit [www.wresidences.com](http://www.wresidences.com). Follow @WHotels on Twitter.

## Emaar unveils The Burj Club, a highly exclusive fitness and wellness retreat, in Downtown Dubai

### Arab Investor // Sport



- Next to Burj Khalifa, The Burj Club offers health, fitness and leisure indulgence over five levels
- Grand fitness and wellness resort features rooftop swimming pool, indoor lap pool, state-of-the-art gym and luxurious spa

Dubai, UAE; November 4, 2014: Billed as Dubai's most exclusive fitness, spa and wellness destination, The Burj Club has opened its doors in Downtown Dubai. Adjacent to Burj Khalifa, the world's tallest building, The Burj Club promises state-of-the-art facilities and bespoke services for only the most discerning clientele.

Designed over five levels with stunning views of The Dubai Fountain and the Downtown Dubai skyline, the 6,320 square metre facility comprises

a comprehensive and stylishly equipped fitness centre, a world-class spa, Juice Bar, and rooftop swimming pool.

Ahmad Al Falasi, Executive Director – Group Operations, Emaar Properties, said: "The Burj Club is taking the fitness and wellness experience to a new level of luxury and sophistication, which is immediately apparent in the quality of the equipment, the progressive design and layout of the facilities, and the welcome and training of our team. Every aspect of The Burj Club has been meticulously researched to meet the needs of the most exclusive clients."

A highlight of The Burj Club is The Rooftop, which features a triangular, temperature-controlled swimming pool set amidst an exquisite ornamental garden ringed with private cabanas.

With its breath-taking views of The Burj Lake and Downtown community, The Rooftop is also certain to be an exclusive lunch and casual dining destination.

Fitness facilities are unparalleled at The Burj Club, which offers a gym with male and female sections spread over 590 square metres offering top-of-the-range equipment. The equipment is connected to the centre's 'mywellness' digital cloud platform, allowing members to access continuously updated information on their health and fitness and receive one-to-one guidance from the centre's many full-time specialists.

The male changing room has four treatment rooms offering a menu of sports and fitness-related massages, as well as steam and sauna rooms. Post-workout, members can rehydrate and refresh

at the Juice Bar.

Female members enjoy their own 220 square-metre workout area and changing rooms featuring four massage treatment rooms, steam and sauna facilities, and well-appointed vanity areas with luxurious toiletries. The Burj Club also has two unisex exercise studios and a semi-Olympic-sized indoor lap pool, with three separate swim lanes that can accommodate up to four swimmers per lane.

Assuring the highest standards in hospitality, The Burj Club's Juice Bar and The Burj Club – The Rooftop will be served by Emaar Hospitality Group's Lifestyle Dining division.



The Burj Club is the newest addition to the world-class lifestyle experiences in Downtown Dubai, the flagship mega-development of Emaar, described as 'The Centre of Now.'

## Bentley announces new Mulsanne Speed at the 2014 Paris Motor Show

### Arab Investor // Wheels



- New Bentley flagship set to go on sale in the Middle East end of the first quarter of 2015
- 2014 Paris Motor Show opened its doors on the 4th October
- New sports suspension and steering creates tailored driving experience
- Assertive Speed styling with new exclusive and contemporary features

(Dubai, UAE 09 October 2014) Bentley unveiled

its new luxury flagship at the 2014 Paris Motor Show, the Mulsanne Speed. The new variant to the ultra-luxury grand tourer is set to arrive in the Middle East in early 2015. The new Mulsanne Speed is tailored for the driver, with 537 PS (530 bhp / 395 kW), 1,100 Nm (811 lb.ft) and selectable sports suspension and steering on demand.

The reengineered powertrain, featuring Bentley's mighty 6¾-litre twin-turbo V8, propels the Mulsanne Speed to 60 mph in 4.8 seconds (0 100

km/h in 4.9 seconds) and on to a top speed of 190 mph (305 km/h). In modern Bentley tradition, the extra performance is matched by markedly improved efficiency; a 13% gain means a range extended by 50 miles (80 km).

New and contemporary styling features define the Mulsanne Speed as a statement in quintessential British luxury. On-board technology and connectivity are discreetly integrated beneath the finest materials, created



The new Mulsanne Speed is the car that defies Bentley, as a flagship for driving luxury performance



with unrivalled craftsmanship and exquisite handcrafted details.

#### Chairman and Chief Executive of Bentley Motors, Wolfgang Dürheimer, comments:

“The new Mulsanne Speed is the car that defines Bentley, as a flagship for driving luxury performance. Our customers don't compromise, and we've adopted the same approach in the design, engineering and crafting of our new flagship. The Mulsanne Speed is distinguished, calm and relaxing, but always with a connection to the road and relentless dynamic performance on demand. In this car, every journey becomes a drive.”

#### Torque pushed to record levels

At the heart of the Mulsanne Speed is Bentley's iconic 6¾-litre twin-turbo V8 engine, which has been re-engineered for the Mulsanne Speed as well as the signature Mulsanne. A totally redesigned combustion system (including combustion chamber, inlet ports, fuel injectors, spark plugs, and compression ratio) promotes a much faster and more controlled combustion process. Through combining these advances with new variable valve timing and optimised turbocharger control, torque output of the engine has been pushed to record levels – 1,100 Nm (811 lb.ft) from 1,750 rpm.

The swell of torque from low engine speeds builds to a new peak power output of 537 PS, enough to drive the Mulsanne Speed to a top speed of 190 mph (305 km/h) – an unrivalled figure in the ultra-luxury sector. The 0 60 mph sprint is covered in 4.8 seconds, with 0 100 km/h taking just 4.9 seconds.



The new engine is paired with a recalibrated gearbox designed to enhance the driving experience of the Mulsanne Speed. The gear strategy is optimised for the new, higher wave of torque, and is designed for instant torque delivery on throttle application. The connection between the car and driver has been the focus, and extensive validation with both keen drivers and professional chauffeurs has proven the new setup. A new “S” mode gives the driver even more control, and maintains the engine speed above 2,000 rpm so that the turbochargers are always ready to deliver instantaneous performance.

An extensive recalibration of the engine management system has yielded benefits beyond increased torque and power. The cylinder

deactivation system, that runs the engine as a V4 during light load, has been retuned for smoother transitions between V8 and V4 for even greater refinement. This work combines with a new gearbox control strategy and the engine hardware improvements to give a new level of efficiency for the Mulsanne engine.

Meeting the new EU6 emissions legislation, and designed to also meet the upcoming US LEV III standards in the future, the new powertrain records 342 g/km of CO2 on the NEDC drive cycle – a 13% improvement on the current Mulsanne. The ensuing fuel economy improvements have extended the fuel range of the new Mulsanne Speed by 50 miles (80 km).

## Arab Investor // Wheels



### A Chassis System Tailored to the Driver

To deploy the effortless power and acceleration on offer in the Mulsanne Speed, an even more driver-focused Sport suspension mode is included. While the Bentley and Comfort suspension modes provide a comfort-focused and fully compliant chassis setup, the Sport mode stiffens the all-round air suspension for improved body control and adjusts the steering dynamics for greater feedback and accuracy. The driver can also choose to individually match steering, chassis and engine tunes according to personal preference through the Custom setting.

Through this new setup, the Mulsanne

Speed builds on the abilities of the signature Mulsanne model, being able to switch from a communicative and enjoyable car to drive at pace, to a relaxing, comfortable and exceptionally refined limousine.

### An assertive exterior

The Mulsanne Speed reflects its ground-breaking performance with new and more assertive styling features that are marks of distinction for Bentley's pinnacle flagship.

A dark tint finish is applied to the exterior stainless steel matrix grilles, in a process unique in the

automotive industry, with the radiator grille, lower bumper grilles and wing vents all featuring this exquisite treatment. The distinctive headlights of the Mulsanne show the same dark tint application, and at the rear of the car the taillights retain the "floating ellipse" design, but are similarly finished with a dark tint for a striking appearance, especially at night.

The Mulsanne Speed introduces Bentley's first ever directional style wheel, with a design that is handed for the right or left side of the car. The 21" wheels, available in painted, polished and dark tint with machined accent finishes, are individually machined from solid forged blanks, before being perfected by hand.

Twin rifled exhaust tailpipes are the finishing touch to the revised powertrain, while solid, polished stainless steel Speed badging adorns the front fender and door tread plate areas.

### Four new exterior paint colours are introduced for the Mulsanne and Mulsanne Speed. These are:

- Spectre: Seemingly black at first glance, heavy gold metallic and a hint of green result in a rich tone inspired by reptilian skin.
- Candy Red: A rich and deep liquid red.
- Camel: Reminiscent of golden sands, Camel has a bright metallic highlight with a butterscotch mid-tone.
- Marlin: A rich blue with a hint of green, inspired by the shade of deep ocean waters and with a metallic shimmer.

The "standard" paint range covers 25 shades, including Marlin, while the optional extended

Concealed beneath the exquisite materials that define the Mulsanne Speed cabin is a suite of technology to make any journey as productive or relaxing as one desires

range features over 100 colours. A fully bespoke paint-matching service is available on request.

### A Cabin of Contemporary Luxury

The cabin of the Mulsanne Speed is a contemporary reinterpretation of the exquisite interior of the Bentley flagship. To create a modern two-tone feel, a new and unique colour split is available, with new stitch lines, that balances diamond quilted light-colour hide with darker, smooth hide. A new technical veneer option is available, with Piano Black veneer panels now including expertly handcrafted carbon fibre inlays. These new, contemporary panels have been especially developed for the Mulsanne Speed and match the rich, lustrous finish of the Piano Black veneer.

### The Mulliner Driving Specification interior features are fitted as standard to the Mulsanne Speed, and includes:

- Diamond quilted hide door panels and seats
- Indented hide headlining
- Embroidered Bentley emblems to all seats
- A coined finish to interior door handles
- Knurling to the sports gear lever and "organ stop" ventilation controls
- Drilled alloy sports foot pedals

Customers choose from 24 different hide colours, in six different colour splits, and ten different veneers (seven as cost options) when specifying their Mulsanne Speed. Included in these ranges is a new hide colour, Camel (to match the new exterior paint of the same name) and a new veneer to the Mulsanne family, Tamo Ash.

### Concealed Technology and Endless Customisation

Concealed beneath the exquisite materials that define the Mulsanne Speed cabin is a suite of technology to make any journey as productive or relaxing as one desires. A 60 GB on-board hard drive can store the driver's collection of music and films. Electrically-operated tables, with recesses and connections for iPads and matching keyboards, can be fitted to the rear of the front seats, while on-board Wi-Fi through a dedicated router keeps the car connected to the outside world. A frosted glass bottle cooler, complete with bespoke crystal champagne flutes, may be installed behind the rear armrest. A 2,200 watt Naim for Bentley premium audio system expands on the standard 14-speaker system and offers the best in-car sound experience in the world. Entertainment on-the-move can be provided through the Rear Seat Entertainment system, including two 8" screens and Bluetooth headphones.

### Signature Mulsanne updated for 2015

The signature Mulsanne ultra-luxury sedan has been updated for 2015, to complement the launch of the performance-focused Mulsanne Speed. The Mulsanne receives the same efficiency upgrade through new engine hardware, with its 512 PS (505 bhp), 1,020 Nm (752 lb.ft) 6¾-litre twin turbo V8 engine also now 13% more efficient. Changes have also been made to the gearbox calibration of the Mulsanne, focussing on smoother, relaxed gear changes that promote a comfortable and refined driving experience. New paint colours, hide and veneers options are also available across the Mulsanne family.



**BENTLEY**

• Bentley Motors is the most sought after luxury car brand in the world. In 2013 one in every four luxury cars delivered to customers worldwide was a Bentley. 2013 was Bentley's record year in the company's 95-year history. Global customer deliveries grew by 19% over 2012 to 10,120 cars. The Americas remained Bentley's largest sales region, with 3,140 cars delivered. China continued its position as the second biggest market with 2,191 cars, while in Europe, deliveries reached 1,480 cars. Sales in Bentley's home market, the UK, were 1,381 and in the Middle East, Bentley delivered 1,185 cars. By the end of 2013 Bentley had nearly 200 dealerships in 54 countries.

• Bentley Motors' headquarters in Crewe is home to all of its operations including design, R&D, engineering and production of the company's three model lines, Continental, Flying Spur and Mulsanne. The combination of fine craftsmanship, using skills that have been handed down through generations, alongside engineering expertise and cutting-edge technology is unique to UK luxury car brands such as Bentley. It is also an example of high-value British manufacturing at its best. Bentley employs around 3,700 people at Crewe.

• Bentley Motors employs around 3,700 people in Crewe which is home to all its operations including design, R&D, engineering and production. The combination of fine craftsmanship, using skills that have been handed down through generations, alongside engineering expertise and cutting-edge technology is unique to UK luxury vehicle manufacturers such as Bentley. It is also an example of high-value British manufacturing at its best. Bentley exports over £1bn worth of goods in 2012. The company is the third largest R&D investor in the UK's automotive sector and the 18th largest nationally.

## EXCLUSIVE ROLLS-ROYCE BESPOKE WATERSPEED COLLECTION ARRIVES IN THE UAE

UAE receives three of just 35 Phantom Drophead Coupés produced globally

### Arab Investor // Wheels



Three of only 35 Rolls-Royce Bespoke Waterspeed Phantom Drophead Coupés, which are part of a limited collection of exceptional cars that celebrate Sir Malcolm Campbell's historic and seminal act of British daring and endeavour more than 70 years ago, have arrived in the UAE.

Now available at Abu Dhabi Motors and AGMC, the official dealers of Rolls-Royce Motor Cars in the UAE, ultra-luxury automobile aficionados

can now join an exclusive, limited number of clientele able to place an order for what is an inspired appreciation of a unique and storied racing heritage.

On 1 September 1937, Sir Campbell headed out onto the calm blue waters of Lake Maggiore on the Swiss-Italian frontier to establish his legend as he set the world waterspeed record of 126.32 mph in a Rolls-Royce-powered Bluebird K3 hydroplane

boat. The eye-catchingly beautiful Waterspeed Collection pays homage to this momentous achievement, which not only captured the world's attention, but also reaffirmed the Rolls-Royce R-Type engines' record-breaking superiority after triumphs on land and in the air.

The Collection was officially launched in May at the world-renowned Concorso D'Eleganza at Villa D'Este, on the shores of Lake Como, one of



Italy's world-famous lakes and directly adjacent to Lake Maggiore where Campbell famously established his legend.

Speaking of the Bespoke Waterspeed Collection and its arrival in the UAE, Arno Husselmann, General Manager of Abu Dhabi Motors, said: "The Bespoke Waterspeed Phantom Drophead Coupé, an exceptional car with a unique heritage, has made waves amongst our distinguished clientele since we announced its pending arrival earlier this year. Expectations are therefore high and I am delighted to say that the car has exceeded them all. As with all Rolls-Royce vehicles, the Waterspeed Collection exudes luxury, grace, performance and sophistication, and with its limited production run, inspirational heritage, and a striking contemporary Bespoke colour scheme, it is ever more unique."

"The fact that three of just 35 Bespoke Phantom Drophead Coupés produced globally are now here in the UAE is not only reflective of the importance that Rolls-Royce Motor Cars places on this market but is also testament to the distinguished tastes of customers across the emirates," added

Mohammad Elarishy, Brand Manager of Rolls-Royce Motor Cars at AGMC. "The Bespoke Waterspeed Collection is the perfect example of just how far the Bespoke programme can go and showcases the scale of what every Rolls-Royce customer can create in terms of personalisation. We can't wait to see the reaction of our customers to this limited edition masterpiece".

Showcasing the very best of the Rolls-Royce Bespoke programme, the Phantom Drophead Coupé Waterspeed Collection features a number of exquisitely designed and crafted personalised features. Taking inspiration from Sir Campbell's record-breaking watercraft, only the finest contemporary materials - never used before on a Rolls-Royce - furnish the Waterspeed Collection. Taking further creativity from the setting of the historic moment, the Phantom Drophead Coupés' brushed steel perfectly complements an exclusively developed Maggiore Blue colour scheme. Hand-crafted wood inlays further reinforce this outstanding heritage as it evokes the sense of a boat effortlessly gliding through water at pace.

#### ABOUT ABU DHABI MOTORS:

Abu Dhabi Motors is the exclusive importer for BMW, MINI, BMW ALPINA and the sole dealer for Rolls-Royce Motors Cars dealer in Abu Dhabi and Al Ain. Founded in 1985 by Sheikh Mohammed Bin Butti Al Hamid in Umm Al-Nar in a small showroom and workshop employing 24 people, Abu Dhabi motors has become the most successful BMW Group Importer in the Middle East and now employs over 700 people in twelve facilities in Abu Dhabi and Al Ain, including four showrooms, three aftersales centres, three bodyshops, one pre-delivery Inspection centre and four car storage warehouses that are capable of accommodating 3000 BMW, MINI and Rolls-Royce Motors Cars between them.

Abu Dhabi Motors was awarded 'Global Dealer of the Year' by Rolls-Royce Motor Cars in 2012 and 2013, as well as the 'Best Bespoke Dealer Worldwide' award for the past five years thereby firmly establishing itself as the leading Rolls-Royce Dealer globally.

Abu Dhabi Motors has been the top selling BMW Group importer in the Middle East for the past five years, as well as the recipient of the 'Global Excellence in Sales' Award for leadership in the luxury class. With five awards, Abu Dhabi Motors is the most successful BMW Group importer in terms of excellence in sales globally.

#### ABOUT AGMC:

For 38 years, AGMC has delivered premium automotive products to its customers as the exclusive importer for BMW Group cars in Dubai, Sharjah and the Northern Emirates. Started in 1976 AGMC has now become one of the most important markets for BMW Group sales in the world, consistently amongst the top three performing Middle East markets. Currently, AGMC has 23 sales and service facilities across Dubai, Sharjah and the Northern Emirates. These include four BMW showrooms, three MINI Showrooms, two Rolls-Royce showrooms, three Certified Pre-Owned car showrooms under the BMW Premium Selection Programme and one BMW Motorrad showroom. Service facilities include two body shops, five workshops and two car storage facilities. AGMC has also launched the first in the world state of the art aftersales facility for Rolls-Royce Motor Cars.

## Ras Al Khaimah Investment Authority Ushers in Second Decade at Gala Event

### Arab Investor // Investment



RAKIA launches celebrations to mark its ten years at event organized under the patronage of His Highness Sheikh Saud Bin Saqr Al Qasimi; receives Best Free Trade Zone GCC award

At a gala event today celebrating ten years of excellence, the Ras Al Khaimah Investment Authority (RAKIA) reaffirmed its unwavering commitment to drive foreign direct investment into the emirate, as well as to strengthen the emirate's position as a regional and international hub for industry, trade and commerce. Having invested AED 1 billion to date in developing 30 million sq. m. of land in its Al Hamra and Al Ghail industrial parks, Ras Al Khaimah Investment Authority signaled its intention to channel substantial resources into enhancing its physical assets and services.

The event at the Al Hamra Convention Centre was graced by His Highness Sheikh Saud Bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah. Over 100 distinguished guests were in attendance, including Their Excellencies Alexander Efimov, Ambassador of the Russian Federation to the UAE, and Adam Krzymowski, Ambassador of Poland to the UAE, who were present to honor RAKIA's achievements in the last ten years.

"Our vision, when we set up RAKIA ten years ago, was for it to contribute to the growth of Ras Al Khaimah by facilitating and encouraging investment here. By turning this vision into reality, RAKIA has made an important and lasting contribution to the success of Ras Al Khaimah, and I look forward to the next ten years of further

growth and success," remarked His Highness Sheikh Saud Bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah on the progress RAKIA has made in the last ten years.

Delivering the welcome address at the event in the presence of His Highness Sheikh Ahmad Bin Saqr Al Qasimi, Chairman of RAKIA, Rino Sabatino, CEO of RAKIA said, "At the start of 2005, RAKIA was simply a concept. Under the leadership of His Highness Sheikh Saud, RAKIA has been instrumental in transforming Ras Al Khaimah into one of the top investment destinations in the world in the span of a decade. Today marks the next chapter in our illustrious existence. Our goal is to extend RAKIA's position as a preferred destination, not only for manufacturing companies, but also to businesses from a broad range of sectors including services and information technology."

"As we look toward the future, we have aggressive growth plans. We intend to increase the number of new licenses issued by 50 percent in the next five years. In order to support this growth, we will seek to aggressively invest in infrastructure development in Al Ghail, the newer of our two industrial parks and the jewel of RAKIA moving forward," added Sabatino.

Another speaker at the event was Timothy Lefebvre, President of Mabani Steel and Co-Chairman of RAKIA's Tenants' Committee. The Tenants' Committee is a recently launched initiative that aims to encourage dialogue among the CEOs and senior managers from RAKIA's tenants. "I would like to thank RAKIA for its commitment to excellence over the years, and I wish it great success and a bright future as it takes its place as the premier business zone in the GCC," Lefebvre said.

Acknowledging that RAKIA's tenants are key contributors to and partners in driving the company's on-going success, Sabatino

Ras Al Khaimah Investment Authority signaled its intention to channel substantial resources into enhancing its physical assets and services



Rino Sabatino - CEO of RAKIA

commented, "In conjunction with our growth initiatives, we are constantly seeking to improve and streamline business processes within our industrial parks, making it ever more effortless for our existing tenants to run their businesses."

RAKIA's accomplishments have led to an accolade of awards in the past. At the event, Sabatino revealed that RAKIA was recently named Best

Free Trade Zone in the GCC by the London-based International Finance Magazine. RAKIA came ahead of five shortlisted free zone authorities based on its economic potential, promotional strategies for foreign direct investment, transportation links, incentives and cost-effectiveness. Recognizing companies worldwide, the awards celebrate companies and organizations that add value to

their industries, and demonstrate the highest standards of innovation and performance.

With an impressive 95 percent of the land in Al Hamra industrial park leased out, RAKIA continues to evolve to meet the increasingly sophisticated requirements of the potential investor in the Middle East.

#### About RAKIA



Established in 2005, RAK Investment Authority (RAKIA) ([www.rak-ia.com](http://www.rak-ia.com)) is one of the major business destinations in the Middle East region, with attractive and competitive Free Zone and Non Free Zone facilities on offer to companies and entrepreneurs looking for low operating costs and high living standards. With its exceptional geographical location and proximity to ports and international airports, RAKIA is home to over 7,000 companies in various sectors.

## Thomson Reuters & The Union of Arab Securities Authorities To Host the First Arab Capital Markets Conference in Dubai

### Arab Investor // Conferences



Thomson Reuters, the world's leading source of intelligent information for businesses and professionals, the Union of Arab Securities Authorities (UASA), Securities & Commodities Authority and the Arab Monetary Fund, today announced that the 1st Arab Capital Markets Conference will take place in Dubai under the patronage of the UAE Minister of Economy, H.E Sultan bin Saeed Al Mansouri.

The summit, set to take place on 25 & 26

November 2014, will debate the need for co-operation and integration in MENA, tackle challenges facing the capital markets industry, and highlight innovation opportunities in MENA as well as the positive impact of new technology infrastructure on markets development.

The summit attracts more than 400 senior delegates from the regional trading and investment community including capital markets authorities, government bodies,

investment firms, and listed companies.

His Excellency Abdullah Salem Al-Turifi, Chief Executive Officer, Securities & Commodities Authority (SCA), said: "We are delighted to host the 1st Arab Capital Markets Conference in the UAE which confirms the country's leading position in the capital markets across the Middle East and North Africa. The conclusion will be of great benefit for the members of the union as well as the regulatory bodies in the region."

Nadim Najjar, Managing Director, Middle East and North Africa, Thomson Reuters, said: "We are delighted to be part of this summit which provides a networking and discussion platform for authorities, practitioners, advisors and market participants. It is vital that we collectively debate and tackle the common challenges facing MENA capital markets."

"The summit presents an opportunity for capital markets officials to coordinate and cooperate with a view to achieve fairness, efficiency, transparency and protect MENA capital markets investors," he added.

Mr. Hassan Boulaknadel, UASA Chairman and president of the Moroccan Capital Market Authority CDVM, said: "The aim of this conference is to promote cooperation and facilitate the exchange of the financial markets information, in addition to strengthening the Arab Securities Authorities efforts in developing capital markets according to the best practices and standards including international standards and principles issued by the International Organization of Securities Commissions «IOSCO» .

At this occasion, Dr. Abdulrahman A. Al Hamidy, Director General and Chairman of the Board of the Arab Monetary Fund stressed: "the vital importance of developing Capital Markets in the Arab region, specifically since the onset of the

The Arab region is facing tremendous increase in financing needs, particularly those countries going through political changes



recent international financial crises, which were accompanied by a decrease in capital flows and cross-border banking loans, as well as within the context of the latest changes in international standards and more particularly the Basel III framework and its new liquidity management set of rules. The Arab region is facing tremendous increase in financing needs, particularly those countries going through political changes. Developing these markets will benefit the region not only by expanding alternative sources of financing, but also contributing to enhancing financial stability."

Mr. Jalil Tarif, Secretary General of the UASA, said that: "The importance of holding such conference stand out through the growing attention to the UASA and its member countries shown by local and international institutions, and conviction of its role in cooperation, coordination and exchange of experiences and knowledge among Arab Capital Markets. Organizing the first conference for Arab Capital Markets is the outcome of the efforts exerted by the UASA aimed at setting the broad lines for the trend and course of the UASA as one of the active Arab Institutions with regional and international dimensions."



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## UAE utilities authorities call for greater private sector role in power generation

### Arab Investor // Energy



Abu Dhabi Water and Electricity Company & Dubai Electricity & Water Authority emphasizes critical role of independent companies in upgrading utilities infrastructure

Increased participation by independent private companies in the UAE's utilities sector will play an important role in the coming years as the country explores ways to meet its growing power requirements, according to the UAE's utilities authorities.

"The UAE has seen double-digit increase in the demand for electricity in the past few years and is expected to continue seeing rapid growth in the coming years," said H.E. Dr. Matar Al Neyadi, Undersecretary at the UAE Ministry of

Energy. "In order to meet this demand, the UAE has allowed private power and water companies to participate in its energy sector for a number of years. More recently, due to the rapid growth in demand for power and water in the country, Dubai and the federal government have both launched initiatives to permit private sector participation in the generation of electricity and water."

Al Neyadi was speaking at the opening of the 3rd Annual Global Independent Water and Power Projects (IWPP) Summit in Dubai today. The two-day event features government authorities, policy-makers, regulatory authorities, utilities companies, financial institutions and technology leaders and supported by the Government of Dubai, UAE Ministry of Energy, Dubai Electricity & Water Authority (DEWA) and Utico Middle

East, the region's largest private full-service utilities provider.

"With Dubai poised to host Expo 2020, the demand for upgrading our power and water infrastructure is reaching new heights. Expo 2020 will launch the UAE on the world stage and will also recognise its efforts to promote energy efficiency and sustainability," Al Neyadi added.

The involvement of independent utilities companies was also playing an important role in boosting the UAE's non-oil economy. H.E. Mohammed Bin Jarsh, Managing Director of Abu Dhabi Water and Electricity Authority (ADWEC), pointed out in his keynote address that Abu Dhabi's IWPP programme has resulted in Dhs7.5 billion of foreign direct investment into its power and water sectors recently and over Dhs250billion since the inception of this program.

"This investment has effectively delivered reliable power and water generation capacity that has kept pace with year on year demand growth of close to 10% since privatization," Bin Jarsh said. "Abu Dhabi's IWPP program is well respected and now attracts multiple international bidders for new projects as well as typically being oversubscribed in debt markets which have been used to fund over Dhs47 billion of project cost at highly competitive rates."

Bin Jarsh added that such investments would provide additional social and economic benefits to the country. "New employment opportunities and enhanced standing on the world and regional political stage will likely provide additional value to investment in new energy and water related technologies and may serve to offset some of the utility sector's traditional reticence to adopt new



The UAE has seen double-digit increase in the demand for electricity in the past few years and is expected to continue seeing rapid growth in the coming years



## 3<sup>rd</sup> Annual GLOBAL IWPP SUMMIT

"Laying the Foundation for an Energy Efficient and Sustainable Future..."

4 - 5 November, 2014 | Habtoor Grand Beach Resort & Spa, DUBAI



technologies," he said.

Pointing out that interesting times lay ahead for the region's utilities sector, Bin Jarsh said, "Nuclear power, renewable energy, and the decoupling of water and power production – all look set to have

a transformational effect on the way power and water are produced in the future whilst the detailed business cases and decisions that will result in that portfolio are already being made today."

In his address, H.E. Saeed Mohammed Al Tayer,

Managing Director and CEO of Dubai Electricity and Water Authority (DEWA) said, "DEWA encourages such partnerships in the energy sector based on the Independent Power Producer (IPP) model, such as in the Mohammed bin Rashid Al Maktoum Solar Park, and the Hassyan Clean-Coal Power Plant."

"DEWA has also called for wide international participation in the energy sector. This was demonstrated by the trust and interest of international investors in large-scale projects that are supported by the Government of Dubai," he added.

Organised by Fleming Gulf, the summit focusses on the issues and challenges affecting IWPPs across the globe. Speakers include top officials from Abu Dhabi Water and Electricity Company (ADWEC), DEWA, Sharjah Water & Electricity Authority (SEWA), Dubai Aluminium (Dubal), Masdar Institute, Regulation & Supervision Bureau, Water & Electricity Company (KSA), Ras Laffan Power Company (Qatar), Shamil Azzour (Kuwait), National Electricity Power Company (NEPCO-Jordan), Public Utilities Commission (Sri Lanka), among others.

For more information, please visit <http://energy.fleminggulf.com/iwpp2014>

## Damas Launches Solana Diamond Brand

### Arab Investor // Style

Damas, the Middle East's leading jewellery and watch retailer, has announced the launch of a new diamond collection named Solana, which centres around gorgeous yellow diamonds.



Yellow diamonds are a quintessential symbol of status and wealth which has been recognized and celebrated as such for centuries. To reward the generation of women that continuously strives to achieve with the captivating beauty of these precious stones, Damas introduces a unique jewellery creation of yellow diamonds set into 18K gold that ensures its customers will shine at every occasion.

The new Solana collection is inspired directly from the brightness and warmth of the sun which is pictured in the name translating into "sunny spot" in Spanish. The designs with their sparkling features invite women to celebrate their accomplishments and to 'keep rising' with Solana, which is also the key theme of the advertising campaign that accompanies the range.

Solana offers a wide array of rings, necklaces and earrings crafted to perfection with the aim to accentuate the beautiful natural yellow colour of the diamonds. The collection is now available from AED 10,700 at selected Damas stores throughout the GCC.

Kevin Ryan, Retail Director at Damas, commented: "Solana is an extremely elegant collection with each innovative piece featuring dramatic cluster formations of yellow diamonds in combination with premium white diamonds. We are delighted to launch the Solana collection and hope that it inspires all women to keep rising with Damas."

#### About Damas:

Damas is the leading luxury jewellery and watch retailer in the Middle East. Since its inception in 1907, the brand has been setting the standards in their trade by providing unmatched quality, luxury and glamour with an air of Middle Eastern mystique.

The company has grown from a UAE-based retailer into a global brand name, with a large portfolio of renowned global luxury brands including Graff Diamonds, Garrard, Roberto Coin, Mikimoto, Paspaley, Forevermark, Theo Fennell, ParmigianiFluerier, and Girard Perregaux, Perrelet, Magerit among many others. Damas' popular in-house brands include Farfasha, OneSixEight, Farasha, Gehna, Hayati, Legacy, Fulla and many more.

Headquartered in Dubai, United Arab Emirates, the company today operates around 300 outlets distributed across 11 countries. The company has earned many awards including the prestigious De Beers Award 2000, 2004 and 2007 for jewellery design.



**We**  
Have

**We**  
Can

**We**  
Do

What people expect from us

- ★ Professional Assistance
- ★ Effective & Beautiful Outcome
- ★ Quick Solutions
- ★ Social Impact
- ★ Cost Efficiency

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# BVLGARI

## OCTO

*solotempo*

*«Details make perfection, and perfection is not a detail»*

Leonardo da Vinci

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