



ARAB BUSINESS CLUB

MAGAZINE

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in the UAE**

Saudi Arabia

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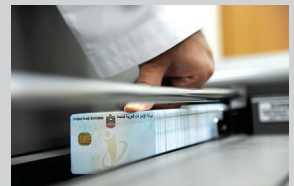
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Egypt...

What's After Democracy?

To avoid losing direction, following the outbreak of the Egyptian Revolution of January 25, 2011, and in order to change the old regime and bring a new one to life, the youth who revolted, together with the people who embraced them, and the Army who protected them, should create a new mainstream for society; a mainstream conscious of the need to put an end to the old economic system, which was based on organized corruption; and which protected monopoly and covered up for illicit gains. A new system is now required to encourage investment, prioritize productivity and promote private citizens' profits while ensuring society's earnings. The essential question at the core of the national debate taking place concerning the country's future should be: What's after democracy?



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business leaders community

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Sharing investment opportunities brings undeniable benefits to all parties. It can bring together the strengths of individuals and countries alike. It makes it possible for investors to easily find lucrative opportunities appropriate for their field of experience, opportunities that could've have been, otherwise, very difficult if not impossible to find.

Being the leading platform for business leaders and decision makers from all around the world, Arab Business Club has become famous for its regular and successful networking events that have proven themselves to be exceptionally effective in bringing together investors and forging solid and fruitful business ties; all over the world.

Continuing this tradition, Arab Business Club, would like to invite you to attend the Arab Business Club Health Care Networking Event, taking place on October the 17th.

This event will bring together the world's leading manufacturers, wholesalers and distributors to meet with prominent representatives from the medical community in the Middle East and beyond.

The Health Care sector is one of the most important and fastest growing sectors in the region, this, as well as the major social responsibility of this sector contribute to make attending such events not only beneficial but, also, crucial; as the event will enable business leaders, health care professionals and decision makers to share investment opportunities and exchange experiences, visions and best practices.

Join us in this event, and find for yourself what you and your business have been missing.



Hamdan

Hamdan Mohamed Al Morshedi
President and Publisher

 @HamdanMorshedi

About the Arab Business Club

Who we are

The Arab Business Club is an international business platform that was formed by the Arab World's business elites; with the desire to develop trustworthy business relations across the globe. At Arab Business Club, we aim to break through cultural, social and geographical barriers to doing business.

The Arab Business Club offers a platform to start, strengthen and promote regional and international business relations between the Arab world and the rest of the world. Since our inception, we have emerged as the sought-after platform that brings business-minded individuals closer to the elite, likeminded circles.

What we do

The Arab Business Club strives to foster national, regional and international business and investment relations among members. We offer business matchmaking, investment and business opportunities, assist in new market entries; business promotions; assist in brand launches; plus a host of other business and investment support services. Our initiatives also include the Ambassadors Program; Meet the CEO Program, and regular corporate events worldwide.

Through our ambitious strategies, our members have registered success by signing strategic partnerships, closed business deals, joined new markets and entered successful business ventures.

Our members

Arab Business Club members are decision makers, top-management professionals and key-players with a wealth of experience in their respective industries. We have a carefully selected network of members from many sectors which include finance, real estate, aviation, media, oil and gas, construction, design, manufacturing, trade and export, and agriculture among many others.

Membership is open to only top management business elites, C-Level Corporates and decision makers from all competitive business sectors and industries worldwide.

The Arab Business Club members enjoy free access to our regular business matchmaking events, trend setting conferences and business / investment opportunities. They also get the opportunity to meet and share ideas with business leaders, decision makers, key players and top management professionals. Over the years, our members have registered success by signing strategic partnerships, closed business deals and entered successful business ventures.

Our ambassadors

With our ambassador program, we carefully select business representatives from different cities of the world, to coordinate and promote our activities and programs. To date, we have ambassadors in more than 17 cities in the Middle East, Asia, Europe and the Americas; in addition to 8,500 registered members.



EDITORIAL

Events, reports and much more...

It's common knowledge among business men and business leaders alike that most deals and opportunities materialize or arise through wining and dining and networking events and meetings.

That's, actually, the main reason why business clubs are looked at as highly vital and effective organizations. Arab Business Club was built on this belief, and has taken the concept even further through the introduction of Arab Business Club Magazine as a media carrier to allow for the club's message to reach even further and penetrate markets usually out of the reach of an ordinary local or regional business club.

The last few months saw the magazine concept developed and the quality of its content making strides to become a fully-fledged business magazine taking its rightful place among the most prominent business magazine in the region, without, forgetting –of course– the magazine's mission of delivering the club's message and promoting its activities.

Now, that the summer holidays are over, the pace of business in the region is picking up and the economic cycle is

quickly returning to its neck-breaking pace, especially in Dubai, the Middle East's number one business hub. Last month was full of events which we covered in detail in our "Events" section.

Our "Country Focus" section has a very important and exiting report about the economy of Egypt, the Middle East's largest country in terms of population. The reports talks about the challenges facing the Egyptian economy after the revolution and the necessary steps to make the country an attractive destination for investments.

Our "Resources" section will provide CEOs, business leaders and entrepreneurs with some vital advices in the different aspects of running a business, be it Management, Investment, finance, marketing or Human resources. While the rest of our sections will continue to provide all the useful information, opportunities and advices you used to love and expect from Arab Business Club magazine.

Enjoy,

Basel Aal Bannoud
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SAMSUNG

Construction Costs in Qatar Now Highest in the Middle East



The huge volume of construction projects underway in Qatar in preparation for the 2022 FIFA World Cup has helped make it the most expensive country to build in the Middle East, according to the 2012 International Construction Costs Report released by EC Harris.

The annual study, which benchmarks building costs in 53 countries across the globe, found that the volume of construction activity taking place in Qatar to prepare for the 2022 FIFA World Cup and to deliver the country's National Vision, had caused the country to jump three places in the overall rankings, rising from 16th position in 2011 to the 13th most expensive country in which to build, in this year's report.

According to the report one of the primary reasons for this is the focus on large scale infrastructure projects with the Qatari government reported to have allocated 40% of its overall budget between now and 2016 to improving both transportation networks and social infrastructure across the country.

Nick Smith, Head of Cost and Commercial Management for EC Harris in Qatar said, "Whilst this is undoubtedly an exciting time to work in Qatar's construction industry, the sheer volume of work planned over the next twenty years will create fresh challenges around successful project delivery.

"Careful planning and a more strategic approach to supply chain management will be key to ensure companies do not become overstretched and are able to plan ahead so they can source additional labor, plant and materials before construction demand begins to peak."

The United Arab Emirates rose one place to 17th overall from 18th in 2011 as the construction sector begins to improve following a string of government announcements particularly around major social infrastructure programs.

Commercial projects in Dubai are also beginning to show signs of recovery with developments placed on hold during 2009 currently being reviewed, whilst in Abu Dhabi, firms are also looking to fill the currently under-supplied retail market. However, the report did raise one concern for the UAE, suggesting that the need to compete with Saudi Arabia and Qatar for both labor and materials could lead to a further price escalation in the coming years.



The volume of construction activity taking place in Qatar to prepare for the 2022 FIFA World Cup and to deliver the country's National Vision, had caused the country to jump three places in the overall rankings, rising from 16th position in 2011 to the 13th most expensive country in which to build.

This year's report also showed that whilst construction costs in Saudi Arabia were markedly cheaper than in UAE or Qatar, Saudi Arabia rose eleven places in the league table moving from 36th place in 2011 to 25th in this year's report.

This jump can be largely attributed to the continued investment in new airport and highways and a strong future pipeline of activity meaning that the country is likely to move up the table in years to come.

Smith added, "Saudi Arabia's construction industry is entering a potentially vibrant period as an expanding young population is creating increased demand for housing whilst a developing tourism and leisure industry will see new hotels built in under-supplied Jeddah and Riyadh. Furthermore, construction of the Kingdom Tower in Jeddah will help to sustain the pipeline of work on both a short and mid-term basis."

Overall, the study found that Switzerland was the most expensive country in which to build, followed by Denmark, Australia, Japan and Sweden.

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2.7 Hectare 'Crystal Lagoons' to be Built in \$600m Sharm El Sheikh Luxury Resort

Crystal Lagoons Corp. the patented technology developer of giant crystalline lagoons, returns to Cityscape Global this October, as the company's Middle East & North Africa business continues to expand.

With major projects in five countries and over 40 locations around the region, Crystal Lagoons will be showcasing under-development initiatives in Jordan, Turkey and the UAE, as well as revealing its latest project, a second saltwater lagoon in the popular tourist resort of Sharm El Sheikh.

"Our second Sharm El Sheikh project will be the centerpiece of a new \$600m luxury resort being developed by leading Egyptian tourism company Radamis for Hotels & Touristic Resorts. Aimed at the high-end traveler, the resort covers 75 hectares with 2,500-rooms across three separate hotels and 2.7 hectare lagoon offering an unlimited selection of water sports", said Kevin P. Morgan, the newly appointed CEO of Crystal Lagoons Corp.

The Radamis' Sharm El Sheikh resort is Crystal Lagoons' latest Egypt project with the company already licensing its technology in what will be the world's largest manmade lagoon as part of the Citystars Sharm El Sheikh resort. This 12-hectare 'mega lagoon' will surpass the current Guinness Book of World Records holder, Chile's San Alfonso del Mar resort, Crystal Lagoons' first project.

Part of a mixed-use project developed in partnership with Egypt's Golden Pyramid Group, Citystars Sharm El Sheikh will feature a series of 10 saltwater lagoons, covering a combined area of 100 hectares and including the world's largest lagoon, to create a unique desert oasis and new tourism landmark for the region.

The development, which is currently under construction and expected to open before the end of the year, will offer 1.2 million square metres of residential units, hotels, golf courses, marinas, a museum and a commercial centre.

"The Middle East and North Africa represents huge opportunity for Crystal Lagoons as investment in tourism infrastructure continues to grow. The UNWTO has forecast a respectable 3-4% growth for the region this year and our portfolio of projects continues to attract attention from flagship tourism destinations across the Middle East," remarked Morgan.

"Our uniquely innovative concept is backed by patented technology and offers a strong competitive advantage that we believe will be the catalyst to revolutionize the leisure experience in the real estate and tourism markets," he added.

Crystal Lagoons' portfolio also includes The Dead Sea Lagoon in Jordan, a project in partnership with leading Jordanian real estate developer Sama Jordan. Located 31 kilometers from Amman, the \$160m project includes 1,000 guestrooms and a three-hectare crystalline lagoon bordered by private white sand beaches.

Qatar in Talks to Buy 49% Stake in Brazilian Gold Miner

The investment arm of Qatar's sovereign fund, Qatar Holding is in advanced talks to buy a 49% stake in Brazilian billionaire Eike Batista's gold company AUX for about \$2bn, Reuters has reported, citing three banking sources. Batista said in June that he expected to sell the AUX stake, which owns gold mining rights in Colombia, for about \$2bn by September. Talks between the two parties are in advanced stages and an agreement may be reached as early as this month, one of the sources said. Swiss bank Credit Suisse is advising Qatar Holding on the transaction, while Brazil's Itau Unibanco is advising the seller, the sources said.

UAE private loans fell in first five months

Figures from the UAE central bank indicate lenders in the country have expanded credit to the government by nearly Dhs9bn in the first five months of 2012, Emirates 24-7 has reported. In contrast, loans to the private sector decline by some Dhs5bn in the same period to extend a trend of slow credit

growth since the global crisis. Total loans provided by the 23 national banks and 28 foreign units edged up to nearly Dhs794.4bn at the end of last May, compared with around Dhs788bn at the end of 2011, the central bank said in its May statistics bulletin.

Investors from Kuwait Hunting for Cheaper Luxury Brands in Europe

Kuwaiti luxury retailer Sheikh Majed Al-Sabah has said investors from emerging countries are hunting for cheaper luxury brands in Europe as the economic turmoil pushes valuations down, Reuters has reported. "All Europe is on sale. Europe is a bargain," Sheikh Majed, a board member of Kuwaiti premier property developer Tamdeen Group, said at the presentation of his TFK fragrance collection ahead of the Milan fashion week on Tuesday. Sheikh Majed, the first to bring American brands Donna Karan and Ralph Lauren to Kuwait in the early 90s, said he was not looking for acquisitions but preferred to develop local brands in the Middle East. He said he was working on a luxury department store concept in Kuwait City called "The Exhibition Hall" to launch in 2014 where arts and fashion would share the same space. The project involves former Gucci brand chief executive Giacomo Santucci and architect Rem Koolhaas, who have already worked for Prada.

VERSACE

Three Bahraini Islamic Banks to Merge by 2012-end

The central bank of Bahrain has confirmed the merger of three Bahraini Islamic lenders - Capinvest, Elaf Bank and Capital Management House (CMH) - into a \$400m asset base and \$350m shareholder equity entity will get underway before the year-end, Daily Tribune has reported. The process would proceed as per regulatory and legal requirements, once the 90-day holding period is over, during which objections to the proposal may be raised, said executive director of banking supervision at the central bank, Khalid Hammad. The apex lender and the industry and commerce ministry would ratify the decision of the three banks' shareholders in June, he added.



Lebanon's Industrial Exports Drop in First Seven Months

The Lebanese industry ministry has said the country's industrial exports fell 9.5% in the first seven months of 2012 compared to the same period last year, The Daily Star has reported. Industrial exports totalled \$1.744bn, compared with \$1.927bn a year earlier, the ministry said. Declining over 33% in July alone, industrial exports reached \$205.3m, around \$102m lower than the same month last year, the report said.

Saudi Arabia's Project Market Slows in 2012

Although Saudi Arabia's project market has emerged as the largest in the region, the number of construction and infrastructure contracts awarded in the kingdom is down sharply this year, according to MEED. Speaking recently at the Saudi Mega Infrastructure Projects Summit in Riyadh, Edward James, head of MEED Insight, said he expects \$50bn worth of contracts to be awarded in the kingdom this year, down from \$70bn in 2011.

He pointed out that while Saudi Arabia has many projects in the bidding stage, it is struggling to process them into contract awards due to a combination of factors that include slow decision-making by government ministries, logistical issues, and contractor constraints.

However, James believes the kingdom's projects market will rebound in the future due to rising oil prices and an inherent need for capital investment. "The long-term prognosis is good, and we expect a return to activity of about \$70bn a year from 2013 onward," he said.

Region's largest projects market

Although it has slowed, the kingdom's project market is by far the largest in the region, with more than half of all projects awarded in 2011 and more than \$300bn worth of projects planned. The main factors that are driving demand in the kingdom are the need to provide more housing for the country's rapidly growing population and to improve its relatively undeveloped infrastructure, especially with respect to its transportation and utilities sectors.

The Arab Spring has also served as an impetus to spur Riyadh to increase spending on social infrastructure schemes, and now that high oil prices

are enabling the government to increase its capital projects outlay, James said the kingdom has the perfect project market configuration, namely 'a need and the financial ability to meet the need'.

James said that in contrast to some other countries in the Gulf, Saudi Arabia's project market is more diversified and the scale of projects is far larger. "The size of the market means it is for many companies the number one target in the region. However, it should be noted that it remains a difficult market for international contractors, with local firms dominant in many sectors," he noted.



The 3rd Middle East SME Forum 2012 The SME Drive...

Small and medium sized enterprises are regarded as an economy's engine of growth and employment. Entrepreneurs in today's world have to strive to be innovative in their new businesses instead of going the traditional way. Governments, associations and various large private companies have this drive to strengthen the economy by boosting the SME sector. Government initiatives toward business start-ups, entrepreneurship, education, facilitation and innovation are vital in the development of the region's SME sector



The 3rd edition of Middle East SME Forum was hosted by Fleming Gulf Conferences on 17 - 18 September 2012, at the Rocco Forte Hotels - Abu Dhabi, gathering SME professionals, entrepreneurs, financial experts, banking professionals and governmental officials who talked about drivers of continuous improvement in the SME industry.

The event was Headline Sponsored by Abu Dhabi Commercial Bank (ADCB) and covered over 20 presentations and enriched by 5 panel discussions on a wide range of topics within the scope of SME in Middle East. Presentations, discussions and case studies touched on the SME ecosystem in the Middle East environment, challenges and opportunities towards business start ups and also best practices and successful stories in the region's SME sector.

Nilanjan Ray, Senior VP and Head: Business Banking - Abu Dhabi Commercial Bank (ADCB) was chairing the summit on day one of this forum. In his opening speech he emphasised on the backbone of SME establishments in growth of a developing economy. After the keynote speech by Mohamed Al Mansoori from Khalifa Industrial Zone Abu Dhabi (KIZAD) Sulaf Saleh Al Zu'bi, CEO of INJAZ - UAE addressed the audience. The first session on Understanding how the SME Ecosystem works in the

Middle East was addressed by Zia Hussain - Co-Founder of Entrepreneurs of Arabia.

The first Panel Discussion on Government and Private Sector Initiatives for SME Development was moderated by Howard Gaunt, Head of Corporate and Business Banking Division of Abu Dhabi Commercial Bank. The panellists included

Colin Fraser, Executive VP | Head of Wholesale Banking - Abu Dhabi Commercial Bank

Craig Hewett, Senior VP: Head of Business Banking - Nasdaq Dubai

Dr. Adeeb Mahmoud Al Afeefi, Director of Foreign Trade and Export Support - Abu Dhabi Department of Economic Development

Fahad Al Samari - Managing Director - Saudi Aramco Entrepreneurship Centre Company (Waed)

Essam Disi, Senior Manager : Policy Formulation: Strategy and Policy Department - Mohammed Bin Rashid Establishment for SME Development

The risk considerations involved in evaluating SMEs for SME Financing was discussed by Dhiraj Kunwar, Regional Head of Business Banking Division of Abu Dhabi Commercial Bank Dr. Adeeb Mahmoud Al Afeefi, Director of Foreign Trade and Export Support - Abu Dhabi Department of Economic Develop-

ment, shares Abu Dhabi export success stories to inform how exports can contribute to the growth of SME and economic structure.

Day two of the forum was chaired by Tariq Qureishy, Founder and CEO of Vantage Holdings. Presentation from Essam Disi of Mohammed Bin Rashid Establishment for SME Development featured on governmental initiatives and needs to develop SMEs in the region and to celebrate successful success stories. Successful stories were shared by entrepreneurs from will feature industry leading speakers from Green Abu Dhabi, Hira Industries, Souq.com, DC Pro Engineering, Asharqia Chamber of Young Businessman Executive Council and many more. Ghazi Ben Othman, Head of Asset Management and Investment Director of Malaz Capital addressed the audience about the global landscape for SME development. An overview of OFAC and UN sanctions was discussed by Nishanth Nottath, Regional Head of Financial Crime Intelligence Operations Standard Chartered Bank.

The last session of the forum was a Panel Discussion on The road ahead for International Trade and Exports.

The conference ended with the closing remarks from the chair, Tariq Qureishy and was followed by networking coffee Break.

Arab Business Club & Thai Business Council to Further Develop Mutual Relationships



On September the 27th 2012, the Arab Business Club office in Dubai held a meeting between Mr. Hamdan Mohamed Al Morshedi; President and Chairman of the Board; Arab Business Club, Mr. Akavut T.Kusolwong, Chairman, Thai Business Council and MS. Thichanthorn Panomkarn; Event and Membership; Thai Business Council and Managing Director; The Kitchen of Thai Restaurant.

The two parties discussed mutual relations

and the prospects of further cooperation between Arab Business Club and the Thai Business Council.

Being one of the most important communities for business leaders in the region, the Thai Business Council introduced the Club's president to the vast and varied investment opportunities available for investors in Thailand, many of which can be attractive to investors from the GCC region.

Mr. Hamdan, in return, gave his Thai guests

a detailed explanation about the opportunities and projects that the clubs members are interested in and informed them about the upcoming schedule of Arab Business Club and the several initiatives and events that are going to be launched by the club in the upcoming months.

The 2 parties exchanged gifts and set up plans in motions for increasing cooperation and coordination between their honorable members.

A Seminar about Foreign Investment and Its effects on Development

On September the 26th 2012, Raffles hotel in Dubai hosted a Seminar organized by the Ministry of Economy under the title: "Foreign Investment and Its Effects on Development". The event was under the patronage and personal appearance of H.E. Engineer Sultan Bin Saeed Al Mansouri, Minister of Economy.

The seminar comes among the various initiatives and steps taken by the Ministry of Economy to strengthen the investment atmosphere in the country and make it more attractive to foreign investors.

Several papers and lectures were presented in the seminar by government officials and leading businessmen and investors in the UAE, among them was Mr. Hamdan Mo-

hamed Al Morshedi, President and Chairman of the Board, Arab Business Club, who presented an important paper under the title: "FDI and Development in the UAE, Opportunities and Challenges".

Mr. Hamdan was honored and presented with an award by H.E. Engineer Sultan Bin Saeed Al Mansouri, Minister of Economy.

CIO Event September 2012



The latest CIO event, organized by Global Business Events, was a huge success. For 2 days the the Maydan Hotel in Dubai, UAE was a field for meetings, product demonstrations, seminars and discussion panels among some of the top minds and decision makers in the local IT scene, especially in the field of information security.

The opening panel discussion reflected the security-related issues CIOs face as more and more companies embrace a BYOD model to allow employees to be mobile or work from home.

"Users today need more freedom [so they] can be more creative and come up with new ideas," said Majid Al Mahdioum, Head of the Search Security Quality Division at the UAE Telecom Regulatory Authority (TRA). Al Mahdioum favored a flexible business culture that steered away from a "lock-down mentality" and placed responsibility for security on end-users through what he called "a cycle of awareness".

"Transparency with users is important, giving access based on 'need to know' and keeping good monitoring solutions in

place to ensure that data is protected and information is used in the right way," he said.

Shams Hasan, Director of IT at Carnegie Mellon University, Qatar also favored a culture shift. "In security we often forget - as with most subjects in IT - the need for [IT staff] to get out of the network operations center," he said.

Hasan highlighted the importance of user management - allowing users to become an integral part of the security model.

"As organizations get more innovative, the assets are actually going to be the intellectual property that resides on [devices]," he added. "More than the tools that [provide security] the issue has become about 'how educated are the users?' We need to learn in IT how to stop having a bear-hug ap-

proach in dealing with data and security. We need to let the information flow out and let users manage it."

David Yates, Department Head, Technology, Media and Telecommunications, Global Business Events drew attention to the legal environments in which many companies operate, both globally and regionally.

"The way in which many countries in the world respond to security risks is reactive. In the UAE and Saudi Arabia there are very strong laws that address cybercrime. Where many countries have struggled is in persuading organizations to implement their own measures to mitigate the risk of adverse consequences from such crimes."



“There has to be a clear framework [that outlines] who is supposed to do what when a [cyber incident] occurs,” said Al Mahdioum, who advocated more decentralization of cyber policing.

Yates pointed out that C-level decision-makers traditionally equate compliance with cost and that security issues are normally treated as unlikely until an attack occurs. This led to a culture of denial about cyber risks that left the boardroom lukewarm to changes in security policy and processes.

“Incentives have to be developed for organizations to act in their own financial interest and improve information security,” he said.

Answering our question regarding the importance of such events, specializ-

ing in information security in a region that is witnessing a boom in the use of mobile devices and mobile data use and services, Dr. Ahmed Dabbagh, Manager of Technology and Services Development- Ankabut said: “the most important things in such events is to have the same understanding of the topics. Let me take “Cloud Computing” as an example: We have a huge amount discrepancy in defining cloud computing, we are trying here, as very high-level management and It people, to have this kind of common understanding in topics and in terminologies, so people can understand it and easily deploy it in their companies and enterprises or in the education and research sector as in Ankabut. Ankabut is the UAE’s Advanced Network for Research

and Education, our aim is to facilitate the IT infrastructure for all higher education institutions and even schools in UAE, enabling them to collaborate, communicate, and connect together in order to create a national repository of data. Today we cover the topic of big data, big data is important because people would like to be able to analyze process such data efficiently, it is really the backbone of a knowledge-based economy, especially that the country’s vision, especially the Abu Dhabi 2030, is to initiate and establish the high tech sector in the country through building the basic pillars knowledge and innovation in schools today.”



EVENTS





Emirates ID... Clear Mission, Carried with Skill & Dedication

The UAE has now the largest population register database containing 10 civil fingerprints and rolling fingerprints in the world. What was a dream few years back has now become a reality, a feat that would have not been possible if not for the extra-ordinary efforts of Emirates ID staff and the clear vision and sure feet of its management led by *H.E. Dr. Eng. Ali Mohamed Al Khouri*.

Emirates ID states its mission clearly:

To contribute to individual and national security through enhancement of personal identity in the UAE, maintenance of an accurate population register and provision of innovative e-services. And is planning to accomplish this behemoth of a task through a clear, simple and very effective vision: To be the principal reference for establishing personal identity

Staying in Target

H.E. Dr. Eng. Ali Mohamed Al Khouri, Director General of Emirates ID, stated that Emirates ID is about to complete the registration of all the UAE's population by the end of this year after having registered more than 95% of the population: "We are on target, and we can say that we are reaching our targets one year prior to our strategic plan 2010 – 2013."

Dr. Al Khouri clarified that the ID card project aimed at contributing to enhance national and individual security through issuing ID cards, establishing a modern, accurate and comprehensive population register, facilitating government transactions, providing innovative electronic services and supporting the digital and knowledge-based economy in the UAE.

In an exclusive interview given to Arab Business Club Magazine, Dr. Al Khouri unveiled that more than 95% of the UAE population had so far registered in the population register and ID card system, and we expect to complete the registration of the whole population by the end of this year.

Dr. Al Khouri clarified that Emirates ID's strategic plan aims to keep a modern, accurate and comprehensive population register, develop an integrated and secure infrastructure that enables exchange of information, make the ID card the most important and valuable in the UAE and set up a service establishment that focuses on achieving goals and upgrading customer service while providing internal services based on excellent performance.

He stated that Emirates ID is currently concentrating on completing the registration of the remaining population in the population register and ID card system before launching its service applications:

"The Enrollment reengineering process project contributed to raising the registration rates significantly. The registration of a customer needs no more than five minutes now compared to 30 minutes in 2009. The daily registration rate reached to 30,000 individual, while the monthly transactions reached 600,000 and the capacity of Emirates ID's affiliated registration centers reached 400,000 individual per month."

Emirates ID Projects Achievements

Dr. Al Khouri explained that Emirates ID's major projects, which are part of the new strategic plan and included the electronic linkage project that aims to link Emirates ID with many government entities such as the Ministry of Interior, Ministry of Justice and Ministry of Health as well as local educational councils.

"We are on target, and we can say that we are reaching our targets one year prior to our strategic plan 2010 – 2013."

Another project is the Electronic Certification Center, which is deemed a vital strategic project aimed at supporting the knowledge and digital economy by verifying the ID card holder, ensuring the correct card data and conducting the electronic signature and time seal of transactions, he added. Dr. Al Khouri revealed that Emirates ID is determined to distribute about one million ID card readers to government entities and the local sector over the next two years in addition to signing agreements with eGovernments and service entities to activate the ID card applications.

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20 Self-Service Machines Across UAE

Emirates IDentity Authority has announced the launch of a number of electronic services for customers through installing 20 self-service kiosks across the UAE as a part of its endeavor to provide new channels for easy registration of customers.

Dr. Al Khouri, said the services provided by the new machines included instant creation and change of ID card's personal identification number (PIN), a service for changing and updating the data stored in the card's chip and a another for suspending the operation of ID card in case of loss. Al Khouri clarified that 16 self-service machines actually started providing their services to customers all over the UAE. Of these, 7 were installed in all areas of Abu Dhabi including two in the management building in Mezyad Mall, one in Madinat Zayed Center in the Western Region, one in Musaffah Center in Abu Dhabi, one in Al Wahda Mall Center, one in Emirates

Post Center in Abu Dhabi and one in Al Ain Registration Center.

Meanwhile, 4 machines were installed in Dubai including one in Al Barsha Center, 2 in Al Karama Center and one in Al Rashidiya Center, while 5 self service machines were installed in other registration centers in the Northern Emirates.

Al Khouri pointed out that 4 other machines would be installed in the upcoming period as part of Emirates IDentity Authority's plans to add new services such as renewing and printing cards and delivering them instantly from the machines. He noted that Emirates IDentity Authority is focusing in the current stage on allowing the opportunity for its customers to start using the self service machines or kiosks in a bid to save their time and effort.

Emirates IDentity Authority launched its electronic services on a test basis through 4 machines installed in Musaffah and Al Wahda registration centers in Abu Dhabi, Al Barsha Registration Center in Dubai and Sharjah Registration Center.

Dr. Al Khouri pointed out that the PIN, which customers can input or change through the self service kiosks, would add many features in the near future as the card holders who have got PINs can enjoy additional services in the different government entities and organizations due to the fact that the card can be read more easily from the PIN than from the decimal fingerprint

1 Million Electronic Reads Over the Two Coming Years

Emirates ID has is in the process to provide ID card electronic readers to all UAE organizations that seek to provide innovative services by depending on the features and digital applications of the ID card.

Emirates ID pointed out that it intends to distribute around one million electronic readers to the UAE government and private organizations over the two coming years as part of its strategic plan 2010-2013, adding that 100,000 readers would be distributed



on the government organizations and entities up to the end of this year at a time the number of entities adopting the ID card rose to over 150. Emirates ID previously distributed ID card electronic reading machines on a number of federal and local government organizations as part of the condition set by those entities that the ID card should be presented for their transactions to be finalized and their services to be obtained. The electronic readers make it easy to identify the data included in the card and prove the identity of its holder.

4.6 Million Cards Printed in 8 Months

During the first 8 months of 2012 Emirates ID printed more than 4.6 million cards, compared to 1.6 million cards over the corresponding period of 2011, up by 152 percent. This huge number of printed cards was meant to keep pace with the number of ID card issuance applications that Emirates ID received. Emirates ID clarified that as many as 3.547 million ID cards were printed during the first half of this year

compared with 1.415 million during the same period last year.

Emirates ID pointed out that the inauguration of the Emirates Smart Card Factory affiliated to Emirates Identity Authority at Musaffah, Abu Dhabi in mid-December last year contributed to raising the card-printing rate to around 20,000 cards daily.

Social Media: A Success Story

Emirates IDentity Authority has officially launched the Social Media engagement service with its customers on Facebook, Twitter pages and YouTube by May 2012.

This step of activating Emirates ID's presence on the social networking pages came in line with its strategic plan 2010-2013 aimed at upgrading customer service towards gaining the satisfaction of customers. Emirates ID was keen on developing its government communication plan for 2012 with the aim of translating the overall eTransformation plans in the UAE and keeping pace with the federal government's strategic plan 2014. One of Emirates ID's top priorities for this year was to devel-

op the channels of communication with its customers in the light of the upward growth in number of registrants with the forthcoming completion of the population register and ID card system, particularly the social networking channels through its pages on Facebook and Twitter, with the aim of achieving corporate excellence.

Emirates ID's pages on Facebook, Twitter and YouTube changed from mere secondary platforms for publishing Emirates ID's official news since early 2010 to channels of interactive services with customers since last May. They were able to gain customers' satisfaction, thanks to the direct and instant response to their queries and serious and professional follow-up of their problems, which translates the Organization's keenness on keeping pace with the development of the modern media and employing the social networking tools for upgrading the ID card-related services and meeting customers' requirements by responding to their queries and solving their problems most urgently through the channels they prefer in their daily life.

FDI & Development in the UAE



Developing countries, emerging economies and countries in transition have come increasingly to see FDI as a source of economic development and modernization, income growth and employment. Countries have liberalized their FDI regimes and pursued other policies to attract investment. They have addressed the issue of how best to pursue domestic policies to maximize the benefits of foreign presence in the domestic economy.

The Relation between FDI and Development

Studies of the linkage between foreign direct investment and development have produced confusing and sometimes contradictory results. Some have shown that foreign direct investment (FDI) spurs economic growth in the host countries; others show no such effect. Some find spillover benefits to the host economy—that is, benefits not appropriated by investors or in the form of superior wages—while others do not discern these benefits.

Depending on which country is studied and which methodology is employed, FDI can have dramatically different impacts, both positive and negative. Most recent arguments however say that when increases in FDI in a host country coincide with increases in trade, the host country's economy expands. FDI that is integrated into the global supply network

of parent multinationals tends to be particularly potent for host country development, while FDI oriented toward protected domestic markets and hampered by joint venture and domestic content requirements is not beneficial. Given the appropriate host-country policies and a basic level of development, a preponderance of studies shows that FDI triggers technology spillovers, assists human capital formation, contributes to international trade integration, helps create a more competitive business environment and enhances enterprise development.

All of these contribute to higher economic growth, which is the most potent tool for alleviating poverty in developing countries. Moreover, beyond the strictly economic benefits, FDI may help improve environmental and social conditions in the host country by, for example, transferring “cleaner” technologies and leading to more socially responsible corporate policies.

FDI in the UAE

Since the UAE has one of the most open and globally-integrated economies in the region, it was not surprising to see the country achieves top ranks when it comes to attracting FDI.

More than US\$10 billion (Dh36.73bn) in foreign investment poured into the UAE last year, making it the leading destination for the number of foreign direct investment (FDI) projects in the Middle East and Africa.

A total of 328 projects were launched, up 13 per cent from the previous year, data from FDI Intelligence shows. The rise comes despite a muted year globally for FDI as jitters about the euro zone, the United States and unrest in the Arab world knocked investor sentiment.

Historically speaking; the UAE has predominantly been a net receiver of foreign direct investment (FDI) inflows, the main investors into the UAE being the USA and the UK. Even before the establishment of the UAE; the region started to attract foreign investors in their very simple forms. In 1970, the FDI inflows reached as a percentage of GDP about 1.09%. Between 2004-2007; FDI inflows to the UAE increased dramatically reaching its peak rate in 2004 with an inflows of 9.5%; and although it decreased a bit in the following years it remained in the range of (7.14-7.8)%. In 2006, total amount of investments was AED 68.63 billion with a growth rate of 11%. Among the seven Emirates; Dubai stood out and remained at top with an amount of AED 42,463 billion, Abu Dhabi comes next with an amount of 16,171 billion of AEDs. Between 1980-2009, the FDI stock in the UAE has increased from 409 to 73,422 million US dollars at current prices and current exchange rates.

At the peak of the economic crises in 2008-2009, all economic investments and activities were affected. In 2009, FDI inflows in the UAE declined sharply to reach 1.6% of GDP. Nevertheless, recently, FDI started to flow back in to the UAE after the recovery of its' economic sector. Investors started breathing a sigh of relief, lots of giant multinationals opened their Greenfield investments or even merged with existing firms in the UAE, such as MARS GCC, the leading regional manufacturer of chocolate products in the Middle East, Cummins Inc. a US power giant, Pultron Composites Limited, a New Zealand's leading enterprise in fiberglass reinforcement, Cabot Corporation, a leading US materials company and many others had been attracted to establish and maintain a position in the UAE, all within the boundaries of the free zone JAVZA.

FDI Environment in UAE

The UAE with its free of taxation environment and free trade has lessened the burden on foreign investors. But no empirical data has proven the existence of a relationship between taxation and FDI flows. A DCCI study pointed several factors that help the FDI to flow into the UAE. These factors are: Tax incentives, availability of infrastructure, stable political environment, the investment system and the business environment and the predictability of the legal system. All these factors work in parallel, and attracting more FDIs can only come from working on improving the country's performance in all

When increases in FDI in a host country coincide with increases in trade, the host country's economy expands.



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these categories, politics aside. In fact, the latest trend in promoting FDI and making the country an attractive target for foreign investors is that host countries should avoid competing to give the best tax incentives to foreign investors. Available resources for promoting investment are better spent on improving local infrastructure, the supply of information to investors, and education and training that benefits foreign and local firms alike.

The country should, also, prohibit or at least limit conditions imposed on foreign investors such as domestic content, joint venture, or technology sharing requirements. Such requirements neither increase the efficiency of local producers nor produce host country growth. To the contrary, such provisions interrupt intra-firm trade, which is a potent source of host country growth, and lead

to inefficient production processes, outdated technology, and waste of host country resources.

FDI and SMEs in UAE

Qatar has its own way to attract FDI with its ambitious mega projects in the fields of Gas production and liquidation, infrastructure and transportation, in addition of course to the investments related to World Cup 2022, Saudi Arabia also has its own mega industries and large scale projects in the fields of housing and transportations.

What distinguished the FDIs coming to the UAE, however, is that a large percentage of them are going to the SME and industrial sectors.

A fact that has helped the UAE achieve the status of "Knowledge-based Econo-

my", a feat usually limited to 1st world countries and some of the Asian tigers. SME's, for example, are responsible for more than 50% of GDP of the Emirate of Dubai, while having next to 0% contribution in the Qatari economy!

A phenomena that is going to gather more pace with the current plans of the UAE government to ease foreign ownership laws, in a bid to capture an even greater share of overseas capital flows. Last December, the federal Cabinet adopted major changes to the companies' law, which will likely lead to a relaxing of the 49 per cent cap foreigners are allowed to hold in some businesses outside free zones.



Other challenges facing SMEs in the country, especially in the industrial sector, are the high cost of operations and the high price of fuel compared to other countries in the GCC.

Another method to lessen the burden on SMEs working in the country, foreign and domestic, will be to adopt more flexible rules when it comes to labor rules and work permits for different nationalities, which is one of the major headaches HR departments in SMEs are repeatedly complaining about.

Other challenges facing SMEs in the country, especially in the industrial sector, are the high cost of operations and the high price of fuel compared to other countries in the GCC.

Doing business within the UAE boundaries has that charm of increased opportunities and diversified consumer tastes which allow the firm to be more creative and competitive.

This and the fact that UAE is considered as a gateway to access different markets in the region with its unique geographical location and open economy, will guaranty a strong boost in FDI, especially in the SME sector, once the necessary economic and legislative steps are taken.



SAUDI ARABIA COULD BECOME AN OIL IMPORTER

2030!

FOR THE SECOND TIME IN LESS THAN A YEAR, AN ANALYST HAS RAISED THE PROSPECT OF SAUDI ARABIA TURNING INTO AN OIL IMPORTER WITHIN A FEW DECADES. THIS IS AN ASTONISHING PREDICTION FOR A COUNTRY THAT IS THE ARABIAN GULF'S LARGEST PRODUCER AND EXPORTER OF OIL, WITH THE LARGEST SPARE CAPACITY IN THE WORLD. YET, THE REPORT PUBLISHED BY "ZAWYA" SEEMS TO CARRY A LOT OF SENSE AND DETAILS IN IT!

ENERGY CONSUMPTION PER CAPITA EXCEEDS THAT OF MOST INDUSTRIAL NATIONS. OIL AND ITS DERIVATIVES ACCOUNT FOR 50% OF SAUDI'S ELECTRICITY PRODUCTION, USED MOSTLY (50%) FOR RESIDENTIAL USE. PEAK POWER DEMAND IS GROWING BY 8% PER YEAR.

But how can the Kingdom be toppled from its enviable position and turn into an oil importer in less than two decades? «Saudi Arabia is the Gulf's largest oil producer (11.1 million barrels per day) and exporter (7.7-million bpd). It also consumes 25% of its production,» notes Heidy Rahman, analyst at Citigroup. «Energy consumption per capita exceeds that of most industrial nations. Oil and its derivatives account for 50% of Saudi's electricity production, used mostly (50%) for residential use. Peak power demand is growing by 8% per year. Our analysis shows that if nothing changes Saudi may have no available oil for export by 2030.»

Late last year, UK-based Chatham House suggested that Saudi Arabia could turn into a net oil importer by 2038 if its domestic energy consumption continues to grow unchecked. «The country currently consumes over one-quarter of its total oil production - some 2.8 million barrels a day. This means that on a «business as usual» trajectory it would become a net oil importer in 2038,» said Chatham House. While Saudi oil minister Ali Al-Naimi has rejected the report's finding, there is no doubt that the Kingdom's energy consumption is rising at a brisk pace. Led by Saudi Arabia, Middle East oil demand is set to grow by 2.7% in 2012, averaging 7.8 million barrels per day, according to OPEC's August report. Saudi Arabia's oil consumption has risen from just over two million bpd in 2007 to 2.7-million bpd by 2011 alone. The answer for the Kingdom is to switch to cheaper fuels such as natural gas and renewable energy and free crude for exports. But that's easier said than done. Saudi Arabia produces 9.6-billion cubic feet per day of natural gas and consumes all of it domestically. Citibank says the Kingdom is looking to raise gas production to 15.5-billion cubic feet per day over the next three years, suggesting an annual growth of 12.7% through to 2015.

The Kingdom's energy officials including the Aramco chief has focused on the Kingdom's prospects of harnessing solar power. There are at least four solar projects mostly in planning stage, according to Zawya Projects Monitor.

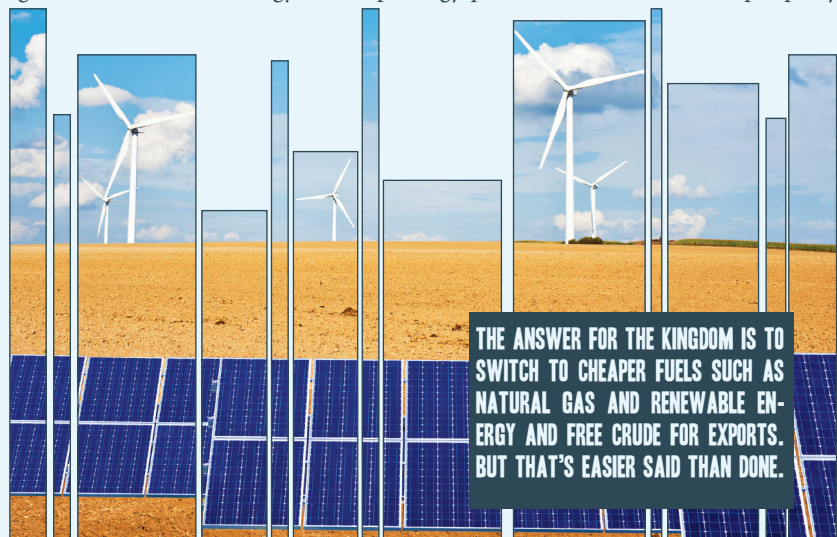
These include the small Aramco-Kapsarc Solar Power Plant (3.5 MW), a USD1-billion Polysilicon Plant to be used in the manufacturing of solar panels in Jubail, and the KA Care Solar Program with a capacity of 4,500 MW. The project will be developed in two phases - the first phase 1 with a capacity of 2,000 MW and the second generating 2,500 MW, according to Zawya.com.

Overall, KACARE is hoping to lead a USD109-billion drive to generate a third of the Kingdom's energy consumption via solar power over the next 20 years. That would mean generating 41,000 MW of energy, with KACARE producing nearly half of it. That's an ambitious task given that the country has installed only three megawatt of solar panels to date. Equally important, the KA-Care expects to harness nuclear energy to solve its energy consumption demands which are set to triple in the next two decades. KACARE also plans to generate a sixth of the demand via nuclear energy and generate 21 GW by 2032. But analysts think the country's road to energy diversity will not be smooth: «We believe nuclear presents specific risk given: 1) 25 years of underinvestment in the industry (implying lack of available expertise); 2) plant safety (e.g. keeping reactors cool in the desert); and 3) risk of cost over-runs,» said Citi's Rehman. The Kingdom's residential power needs account for 50% of its total consumption, which is a higher proportion than the global average. In addition, Saudi energy consump

tion per capita is higher than most G7 nations while its water consumption per capita is also among the highest in the world. The demands on the Kingdom's finite energy resources could wipe out some of the advantages of its world-class petrochemicals industry which benefits from the availability of cheap natural gas and oil. The investment bank believes as natural gas and oil resources are diverted to residential demand, the country's feedstock costs could rise and the government may be forced transfer some of the burden to private companies: «With feedstock availability at risk of restriction, growth options will lie with overseas greenfield investments or acquisitions. Sabic has expanded into the US, Europe, China & Japan. The other companies... have no such experience.»

In this scenario, the Kingdom's plans to create jobs, diversify and maintain significant subsidies could prove a «challenge». The Kingdom appears reluctant to rapidly monetise its impressive hydrocarbon reserves. The country sits on the second largest oil reserves in the world and could potentially raise its production capacity. Media reports suggest it is looking at an additional 100-billion of oil reserves from its existing fields and offshore in the Red Sea.

But there are few major oil development plans under way, which suggests that an acceleration of its alternative energy plan is crucial for its future prosperity.



Egypt... What's After Democracy?

To avoid losing direction, following the outbreak of the Egyptian Revolution of January 25, 2011, and in order to change the old regime and bring a new one to life, the youth who revolted, together with the people who embraced them, and the Army who protected them, should create a new mainstream for society; a mainstream conscious of the need to put an end to the old economic system, which was based on organized corruption; and which protected monopoly and covered up for illicit gains. A new system is now required to encourage investment, prioritize productivity and promote private citizens' profits while ensuring society's earnings. The essential question at the core of the national debate taking place concerning the country's future should be: What's after democracy?

The Situation Report

The questions on everybody's mind these days are: How is the economy situation in Egypt? Is Egypt on the brink of bankruptcy or it awaits a bright future? Moreover, what it will take to sell post-Mubarak Egypt to foreign investors in view of problems facing Egypt's economy these days?

Some optimistic experts and analysts go as far as to include Egypt in the second wave of emerging countries to achieve high growth rates, maybe even adding an E to the BRIC! Yet, numbers do not lie.

Finance numbers given by the government draw a negative picture of the economy, after real GDP rate reached 7 percent three years ago; it recorded 1.8 percent in 2011. The IMF has estimated Egypt's gross domestic product growth will pick up only slightly in 2012, to 1.8 percent after 1.2 percent last year and 5.1 percent in 2010. Some economists think the recovery could be much faster, however. HSBC expects GDP to grow 2.7 percent in the current fiscal year.

Egypt also lost its half hard currency reserve after it reached US\$36 billion in Dec 2010; it is now only US\$15 billion, enough for three months! Account balance recorded deficit of US\$9.8 billion.

Private investments decreased to reach around US\$ 5 billion during first quarter (2010/2011) compared to US\$ 6 billion for the same period of 2009/2011 at rate of decrease of 20 percent. Foreign debts increased by 3.9 percent reaching US\$34.9 million. Current account balance recorded -US\$9.8 billion. Gross Government Debt (% of GDP): 74.21 %. Net FDI recorded for the first time a negative US\$65 million during Jan- June 2011. Frequent protests resulted in fleeing of investors & tourists due to instability and violence.

Tourism sector a 9% of GDP recorded the worst number at -5.9% when compared to 2009/2010. The already weak job market is worsening by low GDP rates due to the economic and political climate. Unemployment expected to reach 3 million against 2.7million last year.

To summarize, numerous serious problems are facing Egyptian economy; high rates of unemployment and inflation, a growing national debt and shrinking tourism revenues and most importantly is the threat of fleeing foreign investment. The Egyptian economy heavily relies on foreign investment, with almost US\$7 billion in annual inflows.

On the other side, some important numbers are painting a positive picture to the Egyptian economy; according to a study made by Dr. Heba Nasar, professor of Economy, some sectors did well during 2010/2011, for example, exports kept its upward direction and rose for the first time to approximately US\$22 billion in 2011, an increase of 18.5 percent compared to 2010 levels with an increase of US\$3.3 billion.

Imports recorded 8.1 percent rise when compared with -3.2 percent last year. Suez canal revenues recorded a growth of 11.7 percent of achieved an 11.5% of real GDP. IT sector recorded 6.7% of GDP. Consumer spending which represent 4.7% of GDP recorded considerable growth as private and public consumption rose 5 percent and 38 percent respectively.

Other important numbers also appear as in general revenues which rose by 16.9

there has not been large scale layoffs.

"The absence of economic efficiency in Egypt has been reflected in recent international competitiveness reports. The figures of the Ministry of Economic Development show a rise in real estate investment in the five-year plan at the expense of industry and agriculture. In addition, according to the quarterly report published by the Ministry of Industry and Trade and the indicators noted in the World Bank's annual World Development Report, industrialization in Egypt is declining.

Egypt's new economic system should have a social dimension through highlighting production-oriented investments. I should also stress here that associating economic efficiency with social justice under globalization and information economy requires us to multiply information products and exports, while maximizing the added value of tourism, services and the diverse sectors of Egypt's economy. In addition, it is necessary that we increase land productivity and water proceeds in order to achieve food sufficiency," Says Dr. Taha Abdelallim from Al-Ahram Newspaper.

Economy in Transition

The flaws of capitalism led to socialism in the past; meanwhile, the failures of socialism later resulted in free market economy. However, whether before, in the presence of, or after the fading of socialism, it was, theoretically and historically, proven that to achieve social justice and more importantly to guarantee economic efficiency, there should be room left for state intervention.

Granted that no one economic recipe is applicable to all times and places, economic efficiency requires a delicate yet an ever-changing balance between state intervention and market forces; between open door policies and national integrity; and between increasing investments and raising productivity.

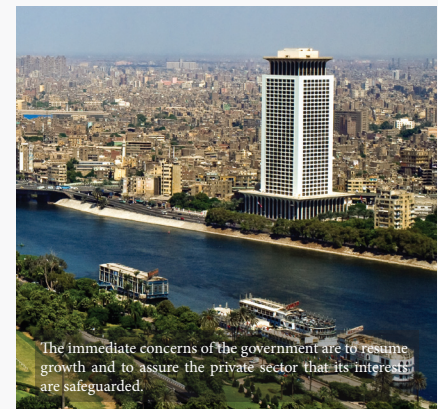
Short-Term Responses

The challenge in Egypt is how best to introduce short-term policies that can reverse the economic downturn without

harming future economic reform based on a more inclusive economic model. Properly thought-out short-term responses will fulfill some of the expectations at the street level while laying foundations for a sound economic future.

• Reassure the Private Sector About Its Investment:

The immediate concerns of the government are to resume growth and to assure the private sector that its interests are safeguarded. The sheer number of criminal inquiries into alleged corruption cases, which currently exceed 6,000, has created a hostile environment for private-sector investment. A perceived risk of



The immediate concerns of the government are to resume growth and to assure the private sector that its interests are safeguarded.



percent to mark US\$ 27.7 billion, Salary tax rose by 14.4 percent to mark US\$ 1.24 billion in the second half of 2011.

This increase contributed to income tax revenues to increase generally by 9 percent, indicating increase in work force salaries in both public and private sectors, it also indicates a strong labor force as

expropriation is discouraging both domestic and foreign investors. Other factors such as taxation, stringent regulations, export and production subsidies, and high transaction costs associated with red tape are also impeding investment. The continuance of tax incentives and production subsidies should be considered, but only for a limited period.

The private sector—small-, medium-, and large-scale enterprises alike—should also be actively engaged by the transitional government in its economic policy decision making process. Yet, so far, the government's efforts to reassure the private sector have been limited, and investors' anxiety about investing in Egypt therefore remains high.



COUNTRY FOCUS

• Stop Crowding Out and Make Funding Available for SMEs:

So far, the government has tended to borrow from the domestic market at interest rates higher than those in international markets. Though this is not justified economically, the military council and the transitional government are trying to avoid external borrowing mainly for political reasons. They do not want to be perceived to be pursuing old policies that would burden the country with further external debt, given public sentiments regarding this issue in Egypt. This approach has two implications: It squeezes lending that could be available to the private sector (the crowding-out effect), and it burdens the budget with future obligations. The transitional government should either avoid borrowing except for necessary capital expenditures or turn to the international market to avoid squeezing liquidity and to take advantage of the low interest rates in the external market.

Moreover, the government can establish funds for small and medium enterprises (SMEs) and venture capital based on merit and transparency rules. In the past, similar initiatives failed to achieve intended results, not because the initiatives were wrong in concept, but because of the way they were managed.

According to Egypt's General Authority for Investment and Free Zones, SMEs account for 80 percent of Egypt's domestic economy and 75 percent of the private sector's labor force.

Despite their significant contribution to Egypt's economy, SMEs receive only 10 percent of available banking finance, making it difficult to increase their productivity and output. The absence of a clear definition of SMEs by the Central Bank of Egypt means that commercial banks do not use a unified method of classifying and categorizing them. The ma-

jority of Egypt's commercial banks treat SMEs as small corporate clients and have no specialized guidelines set for them. Accurate and timely information on the status of the SMEs is also lacking. These shortcomings, in turn, limit the ability of commercial banks to tailor their products to the needs of the SME market. An effective solution to address such challenges would be the development of a unified method of gathering information that is constantly updated and that strives to eliminate errors in the data.

Some initiatives regarding the SMEs fund have been implemented. For example, as part of its banking reform plan, the central bank has taken measures to exempt commercial banks' deposits for SME loans from the 14 percent reserves requirement ratio. This has provided commercial banks with an incentive to increase the number of loans that target SMEs. Furthermore, according to the central bank's 2010–2011 Economic Review, the central bank and the Egyptian Banking Institute have devised a survey that will attempt to unify the definition of SMEs used by public and private commercial banks. The survey is also intended to gather comprehensive and accurate information about SMEs. While this is a step in the right direction, the policy should expand out from cities to cover the whole country, particularly in rural areas where unemployment rates are high.

• Ease Regulations and Engage the Informal Sector:

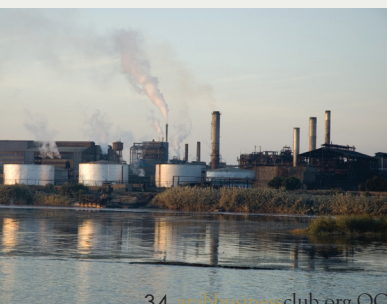
There is an immediate need to ease the strict regulations that are hindering new investment activity and discouraging business initiatives. Opening a business in Egypt takes six steps, seven days, and a cost equivalent to 6.3 percent of per capita income. These regulations must be changed immediately if the next genera-

tion is to have an opportunity to enter the job market. Entering and exiting the market in Egypt is far more complicated and costly than it is in other countries. Reform measures to facilitate doing business are urgently needed. The cost, time, and procedures required to open a business should all be reduced, and the minimum capital requirement should be trimmed to a symbolic value. In addition, switching to electronic business registration would save time. New laws regulating insolvency and bankruptcy should be enacted to help businesses facing financial difficulties.

The informal sector in Egypt accounts for nearly 40 percent of the economy and operates extra-legally because no improvements have been made in the business environment for decades. Improving the business environment and reducing red tape would encourage those who work in the informal economy to register their business and enjoy the benefits that would come with the formality. This also would widen the tax base and potentially enhance government revenue. As it stands now, workers in this sector typically suffer from poor working conditions, are highly vulnerable to market changes, and receive little immediate benefit from government assistance.

• Lead the International Community Toward Egypt's Priorities:

International and foreign donors have the potential to play a positive role for Egypt's economy during the interim period, but first the transitional government must articulate its priorities. A difference of opinion recently emerged over where to start and what constitute the most pressing issues. Attempts by the U.S. Agency for International Development (USAID) to decide how to allocate its money are clearly being resisted by the transitional government.



The situation deteriorated when the Obama administration chastised Egypt's leaders, saying that they were stoking anti-American sentiment, whereupon Jim Bever, USAID's Egypt country director, abruptly resigned. The Egyptian minister of social solidarity and justice, Gouda Abdel Khaliq, had asserted that the United States was violating Egyptian sovereignty by offering funding to Egyptian associations and civil society organizations. The transitional government now warns such groups against applying for grants from foreign sources. A clarified policy with a clear mandate would help to avoid similar perceptions of disrespect and would help to smooth relations with potential international funders. This has not yet been done, and so stormy relationships will likely persist, to the detriment of the Egyptian economy.

Medium-term Responses

Medium-Term, here, means the three to five years after the parliamentary and presidential elections

Dr. Mohamed Mursi and his government should be trying to achieve a number of objectives. Judging by recent official statements and based on the demands of the Tahrir Square protesters, the main goals of medium-term reforms are to:

- Enhance growth and reduce poverty
- Create decent jobs
- Achieve a more equitable income distribution of registered growth
- Provide incentives to enhance investment
- Maintain and improve infrastructure
- Overcome institutional and governance deficits and promote the rule of

law

- Upgrade the education and health sectors

- Revamp social policies to target intended groups

To achieve the desired goals, the elected government must confront significant challenges and determine how to:

- Combat the low investment level and limited availability of financial resources

- Increase productivity of the economy
- Strengthen institutional framework and raise the governance rating
- Implement effective social policies

The means by which the government and other stakeholders such as the private sector can overcome these challenges will affect not only economic growth but also Egypt's progress toward democracy.

Facing the Lack of Investments

- Facilitate Private-Sector Initiatives and Promote Private-Public Partnership: Egypt needs to increase the level of domestic and foreign investment financed and implemented by domestic private investors who have been hesitant and not forthcoming since the revolution. If this aversion continues, the effects on the economy will be devastating and will open the way to the worst-case scenario of an unsustainable budget deficit and a return to authoritarian rule. To avoid such an outcome, the government should make the facilitation of private investment a top policy priority. A friendly business environment, a coherent political framework, and a stable political environment are imperative.

Developing partnership initiatives between the public and the private sectors in areas such as infrastructure and utilities is critical for a clear and transparent governance structure. A number of projects related to infrastructure, such as transportation services and roads to rural areas could be proposed to the private sector. The private sector and the banking sector

the overall health of the economy without a trickle-down effect. Yet one has to be careful that growth not be compromised for distributional objectives. Welfare concerns can be addressed by focusing on issues related to taxation such as the introduction of a progressive tax system and improving education to increase access of the poor to emerging job opportunities.

To achieve this, the post-election government should focus on enhancing productivity in the agricultural sector.

Egypt has a considerable rural population (58 percent of the total population), and the agricultural sector employs large numbers of workers. Agricultural productivity can be

increased by introducing new technology and improving farmers' technical skills through targeted programs.

Farmers complain about the lack of funds, access to the market, and huge barriers erected by middlemen. A policy intervention to facilitate market access is extremely important and would serve as an incentive for farmers to expand production. Indonesia, Ghana, and Brazil have managed to double growth in agricultural productivity over the past decade through a combination of policy intervention and investment in research and development. And this was achieved without increasing the number of workers employed in the agricultural sector.

“Today, in order to register any entity in Egypt, new investors have to go through a tedious process that adds roughly 15 percent to the normally estimated cost. On average a new-comer must deal with 25 different official institutions that lack any coordination. Exiting the market is not easy either.”

have the financial and technical resources to undertake such projects, but proper regulations are needed before they can implement such initiatives.

Another source of potential investment is foreign direct investment, which is expected to increase if Egypt's security situation improves and an elected government announces medium-term plans and strategies. Historically low investment levels by domestic sources are also contributing to Egypt's current economic problems. The level of domestic savings to GDP averaged 18 to 20 percent of GDP over the period 1990–2010. This is a low rate compared with other countries or regions with which Egypt may try to eventually catch up. The average in the so-called BRIC economies (Brazil, Russia, India, and China), for example, is around 27 percent, and in emerging Asian countries it is even higher, as shown in figure 1. Low savings levels reflect a low ratio of investment to GDP compared with other emerging economies.

Inclusive growth means, among other things, making it pro-poor and accompanied by a more equitable distribution of resources. It also has to create productive jobs and contribute to the diversification of the economy.

Productive employment is expected to reduce poverty and enhance livelihood and participation.



• Promote Inclusive Growth:

Investment will certainly produce growth, but growth alone provides little benefit to

“Moreover, the taxation system needs to strike a balance between effective revenue generation and the provision of incentives to attract entrepreneurs to the formal sector via proportional taxation rates.”

Moreover, microfinance could be utilized as one of the engines to promote inclusive growth. A successful example is the Cairo Economic Livelihoods

Program, which offers loans to create jobs for women living in the city's most impoverished area. The initiative is built on the premise that local communities can be enabled to handle their own development in a sustainable way. The focus is on the comparative advantage possessed by local communities in the form of producing traditional carpentry, seashell, and other local crafts. Such success stories can be repeated in areas outside Cairo.

In addition to refocusing on agriculture and lifting poorly performing sectors, the post-transition government must ensure the provision of adequate health care and education services. Quality education is particularly important for breaking the intergenerational cycle of poverty by enabling the poor to become qualified for emerging job opportunities in the sectors that require high levels of skill and are well paid. Inclusive, comprehensive growth is possible with a combination of

improved schooling, spurred and secured investment, and a welfare system that targets the poor.

- **Revisit the Market Structure:**

There is evidence that markets in Egypt remain highly concentrated, given the prevalence of business elites and their overly comfortable relationship with bureaucrats under the old regime. Regulations were designed to protect the existing market structure with a few producers and traders controlling a major share of the market. Such a market structure ensures high markup, which ultimately exploits poor and middle-class groups.

To remedy this insidious problem, the post-election government must restructure the existing market and implement oversight mechanisms to ensure compliance.

- **Emphasize Formality:** It has been estimated that Egypt's informal sector accounts for 40 percent of the country's economy and 82 percent of all Egyptian enterprises, which are mainly small and micro structures.



The bulk of the informal economy is tied to youth entrepreneurship and more specifically to small and micro enterprises. Yet these entities are limited in their ability to access lending, and their growth potential is minimal. According to the United Nations Development Program's 2010 Human Development Report, "Informality continues to be a major concern; young entrepreneurs might operate under the umbrella of the informal economy evading taxes and other constraints, but they are unable to grow due to the lack of access to reasonable sources of finance and fear of regulation and taxation.

In Egypt most of the informal entities are small and mainly operated manually. Any potential growth is hindered by laws and regulations, which offer no incentive for these firms to join the

formal economy. If the intention of the government is to encourage such entities to join the formal rank, it should change the incentive scheme. One way is to pursue a gradual approach, such as granting a five-year grace period to the already established informal entities before they turn into formal entities. During these five years, firms could benefit from financial incentives such as credit facilities and some technical assistance through business incubators that could help nurture small informal entities. Creating a central unit to collect information and provide advice on how to improve productivity would also help these entities.

Today, in order to register any entity in Egypt, new investors have to go through a tedious process that adds roughly 15 percent to the normally estimated cost.

On average a newcomer must deal with 25 different official institutions that lack any coordination. Exiting the market is not easy either.

Overall, reducing informality and improving trickledown effects requires a set of coherent policies that range from public spending to taxation to monetary policy.

access to financing is a pressing issue that must be addressed. As it stands now, less than 4 percent of lending reaches small and medium enterprises.

Moreover, the taxation system needs to strike a balance between effective revenue generation and the provision of incentives to attract entrepreneurs to the formal sector via proportional taxation rates.



Once again, an essential question is how to reform the educational system to prepare students for the job market. Pairing graduates with job opportunities that complement their skill sets creates supply-demand efficiency in the formal private sector. By encouraging students today to engage in the formal sector and depend on it to secure jobs and better living conditions, trust and reliance in the benefit of formal channels will be progressively realized.

- **Improve Wages and Productivity and Advocate Flexible Labor Regulations:** Improving productivity, which ultimately increases overall employee earnings, is essential to enhancing the competitiveness of the Egyptian economy. This entails building capacity within workers' institutions to better negotiate their wages and benefits. More flexible labor laws and regu-

lations from the employers' perspective should be adopted in tandem. Amending labor codes and empowering employees by facilitating various forms of collective action would help to develop a new order. A flexible labor market also translates into increased competition and productivity. Yet getting a job in Egypt does not necessarily keep workers above the poverty line.

Before the revolution, the minimum wage in the public sector was estimated at \$1.60 per day (\$50 per month), which is higher than the international extreme poverty line as defined by the World Bank (\$1.25 per day) but lower than the threshold of \$2. The higher threshold typically allows families to live decently, put aside a little savings, and sometimes acquire access to micro loans. Yet family size in Egypt is estimated to be six persons per household, with the father being the only source of

revenue in most cases. Considering the very low rate of women participating in the labor force (23 percent), this simply means that many workers have been living below the poverty line. Poverty in Egypt persists among workers in all sectors—public, private, and informal. The percentage of wages (compensation to employees) in Egypt relative to total income has declined, suggesting that registered growth has contributed more to profit and taxes.

According to World Bank development indicators, the percentage of wages to GDP has decreased from nearly 8.2 percent in 2002 to nearly 7.4 percent in 2009. Figure 4 exhibits such a trend, which suggests that profits and taxes have increased over the same period.

Etiquette of Dealing with Colleagues with Special Needs...

Words by: Hind Jamjoom
Certified and Accredited Image Consultant (AICI)

Business and social Etiquette should be used to deal with all people, regardless of their gender, race, sex, religion or even their physical appearances. Physically challenged people have to live a life not less than that of everyone else. They have the right to work, go shopping, to study and to lead independent lives with dignity and respect. Because people with special needs may appear different from us; it may be difficult to know the things that need to be said or done when dealing with them.

The golden rule is to remember that they are just like everyone else apart from the limitations of their disabilities, so treat them like you would treat regular individuals.



Treat Adults as Adults

Speak to a person with disability like you speak with an adult. Avoid speaking slowly and speak directly to him/her, rather than through a companion and relax. Remember that the tools they use are an extension of their personal space such as the wheel chairs and electronic carts so as you don't lean on people, don't lean on someone's wheel chair. Similarly, and while patting kids on their heads is a sign of affection, it is not the case with adults; it is patronizing; so don't do it.

How To Be Courteous to People With Disabilities

- Offer to assist the person with special needs when you think he or she may need help. Ask if they need help before you act and then listen carefully to their instruction about the best way to properly assist them.
- When planning a business event, be considerate of the needs of any invitee with disabilities ahead of time. Let them know of any special arrangements in advance.
- When you offer assistance to someone with vision impairment, allow to the person to take your arm so that he can be in control rather than you leading the person.
- General etiquette rule, never call people by their first names unless they permit you to do so. Always dress them by Mr. or Mrs. as you would with everyone else.
- Be patient; it takes a little more extra time for a person with a disability to get things done or said. Let them take their time to express themselves instead of interrupting and/or correcting.

When Communicating With Physically Challenged People

It is normal to feel uncomfortable when first speaking to an individual with special needs, here are few steps to help you handling such situations:

- Hearing Disabilities: tap the person with hearing disabilities on the shoulder or wave your hand to get his/her attention. Speak clearly and slowly to allow the person to read your lips and keep your hands and food away from your mouth when

talking. Watch out for your body language; as it can be misleading. Try writing notes if it helps.

- Wheelchairs: if your conversation carries on for more than a few minutes with a person on a wheelchair, sit down to be on the person's eye level.
- Vision Impairment: touch a visually impaired person on the elbow to let him/her know you are speaking to him/her. Speak to him/her in a normal tone instead of shouting. Always identify yourself and those who may be with you by saying your and



Common Mistakes

- Impatience: the world is too fast for people with abled-bodies. Don't rush people who are disabled or complain that they are too slow for you. If you are in a hurry, kindly explain to the person and they will most probably give you way without negative feelings.
- Staring: often I see people staring at people with disabilities. It is rude and insensitive and creates uncomfortable situation for everyone.
- Pessimism: don't complain about your life front of a physically challenged person for no financial situation or work politics are worse than heaving a health issue. Focus on the positive side of life, encourage and praise the accomplishments of people with disabilities.

We all have challenges in life; look at physical disability as a challenge some people have to face. It is our reaction to those challenges that makes the difference.

About Hind Jamjoom

Hind is an Image Consultant Certified and Accredited by the Association of Image Consultants International (AICI). She has been trained in a one-to-one program with Ferial Youakim.

Hind is a holder of BA (HONS) Business Information Systems from the University of Lincoln, UK. Having worked with prestigious companies such as Commercial Bank International, Daimler-Chrysler Middle East, Daimler Chrysler Overseas and Kamal Osman Jamjoom Establishment-Mother company of Nayomi, Mikyaji, Mihiyar and Franchisee of The Body Shop, List Roma, Neals Yard Remedies & Early Learning Centre- has given Hind enormous experience in corporate etiquette and cross cultural communication.

Twitter: @Hindjamjoom



Re

Ever since the ancient times economy was brought to life as a part of philosophical thoughts and eventually developed slowly as a stand-alone subject, attracting giant minds. Thomas Mun, Philipp von Hörnigk, John Locke, Adam Smith, Jean-Baptiste Say, Karl Marx, Carl Menger, Vilfred Pareto and many to list; were all captivated by the subject, each developed thought, a theory, a principle and even a mathematical formula -which I personally hold superior-making the very basics of current day economic wave, each with a certain deficiency and criticism.

“As soon as there is life there is danger.”
Ralph Waldo Emerson

cycling

This article is not meant to go through the deepest historical forms of economical theories or discuss them rather than trying to examine the possibility of re-applying them in the most appropriate way to solve and make the most of any event; which is why I personally called it “Recycling the Economy”. If these principles and theories were to be recycled, re-written or re-modulated rather than being criticized the economy will get a boost and reach its peak making extraordinary gains not only in the original countries of the business but in those who host it, as well. I recently came across a research conducted by J. Yannis Bakos and Chris F. Kemerer (1991); they investigated the economics of Information technology by presenting six areas:

Economy, as I see it, moves in a cycle just like that of a human being's life: Birth of a theory, maturity, boost of gain & wealth and eventually the period in which the theory is criticized and a new theory comes to life.

information economics, industrial organization, institutional economics (agency theory and transactional cost theory) and macroeconomic study of IT impact. They studied the economic characteristics of IT by investigating the supply side which offers substantial economies of scale and scope, the demand side which offers more and more benefits. They emphasized the notion which says that information has an economic value with its ability to increase the expected utility of a decision maker. If Bakos & Kemerer were to re-formulate the principles they used they would have gotten better results especially with the changeable set of data offered by IT. I personally agree with Mathew Rabin who argued for an excruciatingly old-fashioned vision of economics -explicitly or implicitly about comparative statics- and the role it suggests for experimental work, theory, together with their interplay. Untraditional assumption, which can be any new event flown to surface caused by the

micro-economically formed as a piecewise linear curve. With a bit of research and analysis any of these theories could be formed as a linearly incorporated curve by driving a suitable mathematical differential equation. Cause each has a certain variable with a random set of data. As many features of empirical economic models cannot be derived from theory alone; no matter how good that theory may be, it is certain to be an incomplete representation of even key features of 'reality', and will undoubtedly be replaced by a better theory in future. Thus, imposing an economic theory on data will almost inevitably mislead. In practice, one needs institutional and empirical evidence on which variables are relevant, their lagged responses, the functional forms of all connections, the simultaneity of the explanatory variables, the formation of expectations and the data measurement accuracy (David F. Hendry, 2011). Even though this is just a matter of brain storming with

what might went wrong while he was researching and analyzing that made his theory a paradox?

This un-complete understanding made this paradox a subject of interest. How did he come to such results, I'm not sure; but I think if we looked deeper within history we will unassertively find that missing link which will take Leontief theory outside the borders of being a paradox.

I would love to take this subject and research it further to make it sensible with a proof. Unfortunately my words have come to an end due to this articles' limitation. But do remember that anything can be proved with numbers. They do fail but with a small percentage of errors.

Noura Al Suwaidi

Born in Fujairah; UAE in 1983, Noura with a flaming imagination and creative right-side brain strived to achieve a balance between logic and creativity by studying Computer Engineering and earning its' Bachelor degree in 2006. Not getting enough from knowledge, she achieved a distinction in International Business and earned its' Masters in 2012. She is holding in mind a Ph.D. in Business Philosophy and hopes to become a researcher and economic analyst.

Essentially a landscape, cityscape and figurative painter, painting with both oil and watercolors, she observes the view and paints it mostly in an abstract way.

Twitter: @ArtNoura



ing the Economy

Words by: Noura Al-Suwaidi

current economic wave, should mostly be studied using exactly the same set of tools and approaches economists are used to, using exactly the same scientific criteria. The sole difference in methods and goals of most economists is broader array of aspects of human nature which are studied (Mathew Rabin, 2010). The one thing which I consider as a flow in his vision is the use of exactly the same set of tools and scientific criteria because events don't occur implicitly in the same exact way. Mercantilism and nationalism, Wealth of nations, Utilitarianism, Principles of Political Economy and Taxation and the concept of commodities. If those old-fashioned theories were applied at one point of time, what makes them incongruous at this time? Times do change as well as circumstances and if we were to face a certain event which is similar in its form to a past event that was solved by one of these theories we will be able to manage that event; with a slit modification; to be most suitable in modern business terms. Just like aggregate demand & supply were

no actual evidence; why don't we at least try it by taking a trial subject and evaluate the whole scenario. One could also take a pre-solved event and try to see the probability of its success with such old-modulated theory. In a way similar to Leamer (1983), who drew an analogy between applied econometrics and classical experimentation.

Why am I saying this? Because economy, as I see it, moves in a cycle just like that of a human being's life: Birth of a theory, maturity, boost of gain & wealth and eventually the period in which the theory is criticized and a new theory comes to life.

Looking at the different economic theories as paradoxes does come as a result. My own words might seem as a paradox and unrealistic piece of thought to some but for some hidden reason they do make sense in the deepest sub-consciousness of my brain. Personally; I've never fully understood Leontief paradox but who knows

CONSTRUCTION

Reference code: abc121

Spain: Investor partner needed for the completion of a construction project of 7 houses in front of the beach located in Benicassim, SPAIN

7 semi-detached houses on construction, beachfront and unique location (no more free sites at this zone).

Each house is composed of:

- Three-story house, including garage.
- Terrace and individual garden zone.
- Communal zone, including swimming-pool.

Development of works at 40% completed:

- Pile works, footings and cement platform.
- Structure and partitions distribution.
- Distribution of fence and common zones in cement.

Project's documentations and authorizations are all in order.

Amount needed: 2 Million Euros.

Contact: hamdan@imail.ae

Mobile: +97150 886 4116

CONSTRUCTION

Reference code: abc112

UAE: Construction Company for partnership

Description

We are looking for a construction company searching for government & private projects in the UAE, including housing projects, buildings, bridges, infrastructure, etc.

Most of government projects are paid in advance in installments as the work progress.

The offer

The company should have the resources to build and finance projects, while the local partner will help in brining contracts. The company has to have minimum USD 35m to be able to handle such projects.

Contact: hamdan@imail.ae

Mobile: +97150 886 4116

CONSTRUCTION

Reference code: abc113

Libya: Construction Company up for partnership

Description

We are looking for a construction company who is looking for government infrastructure projects in Libya.

Most of government projects are paid in advance in installments as the work progress.

The offer

The company should have the resources to build and finance the projects, while the partner will help brining in contracts. The company has to have minimum US\$ 70m to be able to handle such projects.

Contact: hamdan@imail.ae

Mobile: +97150 886 4116

SPORTS

Reference code: abc110

Spain: Buyer for a First league football club

Description

One of the leading football clubs in the first league in Spain is up for sale or partnership.

The offer

Cost: Euro 80m

Contact: hamdan@imail.ae

Mobile: +97150 886 4116

DISTRIBUTION

Reference code: abc115

UAE: Magazine distribution service**Description:**

We cover distribution services of magazines to Governments, companies, Embassies & consulates, hotels, Airport lounges, etc, in UAE; we also handle distribution to Bookstores, Fuel stations, and other places that sell magazine. We also use distribution of magazine via Emirates post.

We can send to our list, or you can provide us with your list.

We can handle the National media council approvals for international magazines for distribution as well.

Contact: hamdan@imail.ae
Mobile: +97150 886 4116

IT

Reference code: abc122

UAE: IT Solutions Company Specialized in eLearning Systems offered for Partial or Full Acquisition –Description**Description:**

A leading eLearning Systems provider based out in Dubai, UAE, is offered for partial (49%) or full (100%) acquisition. The company is standing in a solid financial position and features very powerful line of unique eLearning Systems and other Technological Solutions. The company also has got long-term contracts with numerous academic institutions in the UAE.

Offer

US\$ 199.000 for 49% partnership or
US\$400.000 for 100% acquisition.

Contact: hamdan@imail.ae
Mobile: +97150 886 4116

SERVICES

Reference code: abc117

UAE: Business setup service

Complete solution for setting up your company in UAE, including company formation service sponsor/service agent, PRO service, market research, etc.

Please contact us at hm@wt.ae
Mobile: +97155 968 7177

Energy

Reference code: abc123

UAE: J.V in Renewable Energy, Bio Diesel Plant in Al Qouz**Description:**

an opportunity to invest and become a partner in 100 MT PD Bio Diesel Plant. We use used cooking oil from various Kitchens n convert it in to Bio Diesel This is a Biodegradable substance used to run Diesel engine Truck or Generators. Also used as Recycled Base Lube in Automobile engine oil for blending. Plant is fully paid up n Urgent Require cash flow for Working Capital, 100% production sold.

The offer

US\$ 555.000

Contact: hamdan@imail.ae
Mobile: +97150 886 4116

Food & Beverages

Reference code: abc124

UAE: A RUNNING RESTAURANT IN PRIME LOCATION**Description:**

A RUNNING RESTAURANT FOR SALE IN BUR DUBAI (NEAR BURJUMAN CENTRE), 2000 sq.ft.

The Offer

US\$ 280.000, Annual rent: US\$ 70.000

Contact: uae@save.ae
Mobile: +97156 729 7000

Manufacturing

Reference code: abc125

UAE: Labels and Sticker factory for sales**Description:**

Factory for stickers and labels cards with its equipment and machinery and valid trade license in Quz 4 area. Size is 2000 sq.ft, the income is between 300 to 500 thousand AED.

The Offer:

US\$ 365.000 (Negotiable)

Contact: hamdan@imail.ae
Mobile: +97150 886 4116

CONSTRUCTION

Reference code: abc120

UAE: Contracting Company for sale

A contracting company (G+1 Grade, already finished meeting requirements to upgrade To G+4) with clean record and big government projects under construction.

Offer:

Cost: US\$ 838,000 Negotiable

Contact: hamdan@imail.ae
Mobile: +97150 886 4116

MANUFACTURING

Reference code: abc121

UAE: Furniture factory for sale**Description**

Furniture factory for sale with valid commercial trade license, 15 staff , accommodation: 6 rooms attached to factory, carpentry area, upholstery area , curtain area, painting area. The factory manufacture the following: doors, dressing rooms, sofas, wooden décor, curtains and all related furniture types. Area of the factory is 1500 square meters and it is located in Umm al-Quwain.

Offer

Cost: US\$ 190,500

Contact: hamdan@imail.ae
Mobile: +97150 886 4116

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UAE Developer Awards \$400m Mall of Egypt Contract

Dubai-based Majid Al Futtaim Properties has announced plans to move ahead with its Mall of Egypt project, marking an important milestone in Egypt's efforts to revive its economy in the wake of the Arab Spring.

Plans for the Mall of Egypt, which is to be built in the suburbs of Cairo, had been put on hold in early 2011 due to the unrest that led to the ouster of President Hosni Mubarak.

When completed it will be one of the largest malls in North Africa, offering 380 shops, a 17-screen cinema complex and an amusement park. One of the main attractions of the mall will be an indoor ski slope, similar to the Ski Dubai component in Dubai's Mall of the Emirates, another MAF development.

MAF revealed that it has awarded a \$400m construction project for the mall to a 50/50 joint venture between Orascom Construction and the BE-SIX Group. The developer said the total investment in the project will reach EGP 4.9 billion (\$800m),

with construction slated to begin by the end of this year. The project is expected to employ 9,000 people during the construction phase and 7,000 once the mall has opened. MAF is targeting a June 2015 date for completion.

Peter Walichnowski, CEO of Majid Al Futtaim Properties, said: "Egypt's strong economic fundamentals, such as its young and growing population, make it an attractive growth market. We are committed to building on our success in Egypt and investing in the country's long-term economic growth."

OCI Chairman and Chief Executive Officer, Nassef Sawiris, said the mall represents the largest foreign investment in Egypt since the election of the new government. "We have been very impressed by the efficient man-

ner in which the new leadership reviewed required regulatory approvals for this project and we look forward to continuing to work together. The Mall of Egypt development marks an important milestone in Egypt's economic recovery and signals a resurgence of private foreign investment in the country," he added.

MAF said its direct investments in Egypt amount to EGP 2.5 billion (\$410m) to date. The company opened its first mall in Egypt, Maadi City Centre, in 2002. The company then opened Alexandria City Centre in 2003.

In addition to the Mall of the Emirates, MAF owns Deira City Centre and Mirdif City Centre in Dubai.



VINCI Construction UK Wins Two Saudi Arabian Contracts

VINCI Construction UK, in a joint venture with Al Muhaidib Contracting Company (AMC), has won two separate contracts in Jeddah with the Saudi Arabian National Water Company.

The contracts, with a combined worth of over £110m, are for the design and build of the Briman Strategic Water Reservoir and the Al Khumra Lifting Station.

Forming part of a major water initiative recently launched in Saudi Arabia, the water reservoir will be a two year project and will involve the design and construction of a 1.5 million cubic metre water storage facility, as well as a year of operation and management of the reservoir.

Over a 12 month period, the Treated Effluent Lifting Station will be designed, procured, and constructed, after which a one year operation and maintenance contract will follow. The station will collect treated water from existing plants into an underground wet well and pumping station.

"The National Water Company has embarked on a robust program to improve and develop the water and wastewater services in major cities in the Kingdom which includes Riyadh, Jeddah, Mecca and Taif, with a total budget allocation of 20 Billion Saudi Riyals (£3.4Bn)," said Chief Executive Officer of the National Water Company Loay Al-Musallam. "The company has succeeded in imple-

menting a large number of strategic projects within this allocation including the creation of strategic reservoirs, transmission lines, constructing new pumping and lifting stations, household water and sewage services and the rehabilitation of existing pumping stations," he added.

Commenting on the contract wins, Ivan Norris, Managing Director of the Gulf Region for VINCI Construction UK, said "We are delighted to be working with AMC on the two National Water Company initiatives. These projects play a crucial part in the water infrastructure in the country and we are pleased to use our expertise to deliver the projects."

Ajaz Shafi, VINCI Construction UK's Country Manager in Saudi Arabia, said "With the construction industry buoyant in Saudi Arabia we are able to work on many diverse projects requiring specialist skills and it is great to be working with the National Water Company where we can show our strength through our commitment, ideas and expertise."

VINCI Construction UK has worked widely across the Middle East over a number of years completing landmark projects including the Dubai Dry Docks in the United Arab Emirates and the Islamic Finance Bank in Jeddah, Saudi Arabia.

GFH Capital in Talks to Takeover Leeds United

Dubai-based private equity GFH Capital, a subsidiary of the Bahraini investment bank Gulf Finance House, is in advanced talks to takeover English football club Leeds United, Gulf Daily News has reported. Club chairman Ken Bates confirmed that representatives from the group attended the United 2-1 win against Nottingham Forest at Elland Road on Saturday. "A football club isn't the kind of business banks get involved in. It is outside the normal scope so they have to have a learning curve to understand how a football club works," said Bates. Negotiations surrounding potential foreign investment in the club have reached an "advanced stage" and could be finalised by the end of this year, he said. "They are using London lawyers and there has been some logistical issues, but we have discussed things at length and agreed that we can make certain things public," added Bates.

Barwa Qatar's Real Estate Group to Take Part in Cityscape Global 2012



Barwa Real Estate Group, Qatar's leading international real estate and investment company is expected to take part at Cityscape Global 2012. The event is scheduled to run from 2-4 October 2012 at the Dubai International Convention and Exhibition Centre. Cityscape Global 2012 is a premier international real estate and development event, which attracts high level investors, developers, government representatives, architects, designers and consultants.

The event serves as a platform for insightful and strategic debate covering real estate market trends, investment, development and financing.

During the event, senior representatives from Barwa are expected to take part in a series of specialized conferences. The group is also expected to showcase a variety of special offers on mega real estate projects such as, Barwa Commercial Avenue, a unique QAR7Bn multi-use project, which extends over more than 8.5 kilometers.

Barwa Real Estate Group's CEO, Abdulla Abdulaziz Al Subaie said, "Cityscape Global is a good opportunity for the real estate community to come together and effectively debate and exchange views and insight, while highlighting key investment opportunities around the world."

Global Oil Shale Holdings Signs a MoU with the –Ministry of Energy and Mineral Resources of Jordan

Global Oil Shale Holdings (GOSH or the Company) is pleased to announce that it has signed a Memorandum of Understanding (MOU) on 17 September 2012, with the Minister of Energy and Mineral Resources, His Excellency Eng. Alaa A. Batayneh in the Hashemite Kingdom of Jordan.

The MOU sets out the exploration and development terms for two oil shale blocks; Attarat Umm Ghudran and Isfir Al Mahatta in the central and southern regions of the country.

Jordan is poised to be the "First to Market" for shale oil production with surface and near surface resources estimated at well over 100 billion barrels of shale oil. Initial core samples and geologic assessments indicate that both of GOSH's MOU blocks have significant shale oil potential.

The Company's objective is to explore, develop, and produce shale oil from the two blocks. The initial target is to produce 8,000 barrels of shale oil per day with the ultimate target of 50,000 barrels per day. GOSH plans to commence the drilling program for both blocks immediately. GOSH is also working with the Natural Resources Authority ("NRA") to market and promote Jordan's oil shale.

Major Petrochemicals Projects to Be Announced in Egypt during an Industry Event



The next phase of Egypt's petrochemical industry development will be announced during an industry event to be held at the JW Marriott on 26 September.

Organized by Petroleum Economist and Echem the event will feature a speech by H.E. Eng. Osama Kamel, Minister of Petroleum who will discuss Egypt's hydrocarbon development strategy. In addition, Echem will provide a full presentation their Phase Two investment plan.

While precise details on the new phase of investment will only be announced at the conference, the broad focus will be on downstream projects designed to provide both employment and innovation in this vital industry.

The event will be attended by international investors, financiers and many of those involved in the current and future development of Egypt's petrochemicals industry. Accredited media are welcome to attend, though registration is required.

Petroleum Economist is the authority on energy, offering high-level intelligence and opinion on the events and people shaping the global energy market - it's the information resource energy strategists can't do business without. Published 10 times a year Petroleum Economist gives readers a comprehensive overview of the month's events including in-depth analysis and informed opinion on the developments that matter.

Petroleum Economist also publishes a series of annual surveys, covering all aspects of the industry, including storage, refining and petrochemicals as well as regular reports on the booming LNG and unconventional sectors. Via email, Petroleum Economist sends out a range of regular email updates providing readers with the latest news, analysis and opinion published on Petroleum-Economist.com.

Liquidity Risk 101

As a new investor, you are going to come across the term «liquidity risk». It is important you understand what liquidity risk is and why it is important because it could pose a significant threat to your financial well-being unless you protect against it. Some investors strive to pay off their home mortgage debt early but find themselves bankrupt due to the liquidity crunch they created for their household, for example. In this article we will be about the specifics of how liquidity risk can attack you in other, unexpected ways.



One of the reasons for the losses suffered by financial firms during the Great Recession was the fact that these companies owned illiquid securities.

Liquidity Risk - The Short Version

In the simplest terms, liquidity risk refers to the risk that an investment won't have an active buyer or seller when you are ready to buy or sell it. This means you will be stuck holding the investment at a time when you need cash. In extreme cases, liquidity risk can cause you to take huge losses because you have to mark down your property at fire sale prices to attract buyers.

One of the reasons for the losses suffered by financial firms during the Great Recession was the fact that these companies owned illiquid securities. When they found themselves without enough cash to pay the day-to-day bills, they went to sell these assets but discovered that the market had dried up completely.

As a result, they had to sell at any price they could get - sometimes as low as pennies on the dollar!

The most famous case is Lehman Brothers, which was financed with too much short-term money. The management foolishly used this short-term money to buy long-term investments that weren't liquid - or rather, assets that became illiquid after the meltdown. When the short-term money was withdrawn, the firm couldn't come up with the cash because they couldn't sell the long-term, illiquid securities fast enough to meet obligations. The stockholders were nearly wiped out despite the fact that Lehman was profitable and had a multi-billion dollar net worth.

On the upside, there is opportunity with liquidity risk because other companies and investors that were flush with cash were able to buy distressed assets. Some of these "vulture" investors made a killing because they had balance sheets that could support holding non-liquid investments for long periods of time.

To compensate for liquidity risks, investors often demand a higher rate of return on money invested in illiquid assets. That is, a small business can't be easily sold in most cases so investors are likely to demand a higher rate of return for investing in shares of it than they would a highly liquid blue chip stock. Likewise, investors require a much smaller return for parking money in the bank.

Liquidity Risk - The Long Version

There are several different types of liquidity risk but We're only going to teach you about the three major ones that are likely to afflict regular investors.

•Liquidity Risk #1 - Bid/Offer Spread Widening

When an emergency hits the market or an individual investment, you may see the bid and ask spread blow apart so that the market maker has a difficult time matching up buyers and sellers. That is, your shares of Company XYZ stock may have a current market price of \$20 but the bid may have fallen to \$14 so you can't actually get the \$20 you want! You often see very large ask / big spreads in thinly traded stocks and bonds, whereas huge, liquid blue chip stocks often have spreads as low as a penny or two.

•Liquidity Risk #2 - Inability to Meet Cash Obligations When Payment Is Due

This is the investment equivalent of defaulting on a debt. If a company has \$100 million in bonds that reach maturity, it is expected to pay off the entire \$100 million balance by the maturity date. Most of the time, businesses refinance this debt. But what happens if the debt markets aren't working, like during the Great Recession when the credit crunch made it impossible to borrow money? In that case, if the company couldn't come up with the whole \$100 million, it could be hurled directly into bankruptcy court even if it is highly profitable. You would find yourself locked into what could be years of court workouts due to the firm mismanaging its liquidity risk.

•Liquidity Risk #3 - Inability to Meet Funding Needs at an Affordable Price

This is when it is impossible for a company or other investment to raise enough money to function properly and meet its needs at a price that is economical. Wal-Mart Stores, Inc., for example, is one of the biggest and most profitable companies on the planet. It has tens of billions of dollars in debt in order to optimize the company's capitalization structure.

If the markets went haywire tomorrow and Wal-Mart could no longer borrow at 6% and investors instead demanded 30%, it would make no sense for the company to issue bonds. In effect, the market's liquidity would have dried up completely and the stockholders of Wal-Mart would have to worry about the company coming up with enough cash to wipe out all of its debt.

Protecting Yourself Again Liquidity Risk

There are several ways you can help protect yourself from liquidity risk. These include:

- Never buy long-term investments that are illiquid unless you can afford to hold them through terrible recessions and job loss. If you might need cash in six months, don't buy 5-year certificate of deposits or an apartment building.
- Remember that your total debt is less important as the amount of excess cash you have after making your debt payments each month. Fixed payments of \$5,000 per month are overwhelming to someone with \$6,000 per month in take-home pay. The same payments are a rounding error to someone making \$300,000 per month. All else being equal, the bigger the cushion between the cash you earn each month and the cash you pay out, the less the chance you get caught in a liquidity risk crisis.
- Avoid investing in companies that are facing potential liquidity risk. Is there any big debt refinancing plans that could risk the company's well-being? Does the company have a solid balance sheet with long-term funding sources, such as shareholder equity instead of short-term deposits? If you don't understand what this means, you should probably stick to low-cost, widely diversified index funds.

Remember that your total debt is less important as the amount of excess cash you have after making your debt payments each month.



Managing Your Own Investments...

Do you Have What It Takes?

Maybe you dabble in stocks by reading the business section of your local newspaper. You've begun to think about managing some of your own capital through a brokerage account on your own. Is this a wise move? Here are some questions to ask yourself before making that very important decision.



Many new investors don't realize that the reported net income and earnings per share in a company's annual report are, at best, a rough estimate.



HOLD

Do You Have an Intellectual Framework for Investing?

Quick! Before you have time to think about it, grab a piece of paper and write down the investment principles by which you operate your portfolio and the characteristics you look for in the stocks you buy. What's the point of this exercise? If you had to think about your answer, you may be making a mistake by managing your own investments. It may indicate that you lack a structural framework that allows you to remain emotionally detached from your investments – a detachment that is vital if you are to make intelligent decisions based upon rational analysis of a business rather than emotional reactions to market changes in market prices. On the other hand, if you are truly an investor this exercise should take no effort or time.

Value investing school, for example, states that stocks with certain characteristics such as low price to earnings ratios, low price to book values, high returns on tangible capital, low debt to equity ratios, and stable dividend policies have tended to outperform the market over long periods. These things, among others, are what you should search for when you seek out potential new investments if you believe in this model. The list may vary by your specialty and area of interest – turnarounds, startups, oil companies, etc.

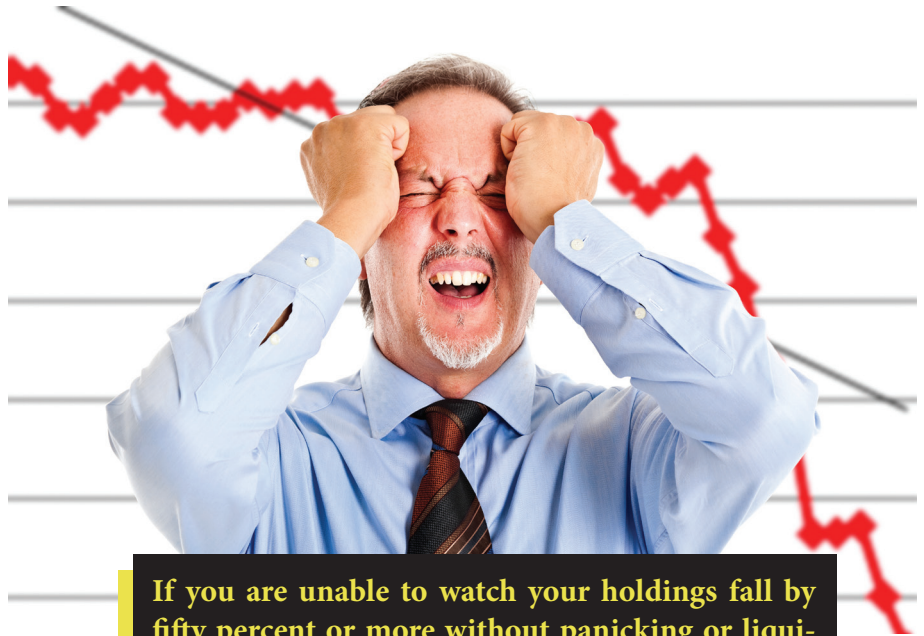


Can You Spot Aggressive Accounting?

Many new investors don't realize that the reported net income and earnings per share in a company's annual report are, at best, a rough estimate. That's because even the simplest business with the cleanest balance sheet has numerous estimations and assumptions that management must make – the percentage of customers that aren't likely to pay their bill, the appropriate rate of depreciation on buildings and machinery, the estimated level of product returns, future returns on pension assets ... and that's just a few of the most obvious examples! The downside of this is that unscrupulous management can game the numbers to look better than they are by utilizing aggressive accounting techniques. Knowing how to spot these is vital to protecting yourself. Again, if you can't do it, you shouldn't be investing your own capital without the assistance of a qualified professional.

Do You Understand the Fundamental Business?

You might be surprised how few people actually know how their company makes money. Coca-Cola, for example, does not generate most of its profit from selling the drink you pick up in the grocery store. Instead, it sells concentrated syrups to bottlers throughout the world who then create the finished beverages



If you are unable to watch your holdings fall by fifty percent or more without panicking or liquidating your positions, you shouldn't be managing your own investments without professional help.

and sell them to retailers. It's likely that many Enron investors didn't understand how the company made money.

Do You Understand Correlation Risk?

How many stocks does it take to be diversified? Philip Fisher talked about this very concept in his famous treatise "Common Stocks and Uncommon Profits" so many decades ago. Which portfolio, for example, do you consider more diversified? "Portfolio A" which has ten total stocks consisting of three banks, two insurance companies, and five real estate investment trusts or "Portfolio B" with five assets consisting of one real estate investment trust, one industrial giant, one oil company, one bank, and one international mutual fund? In this case, the surprising answer is that you are probably more diversified owning five non-correlated stocks than twice as many equities in similar industries. That's because when troubles come, they often effect entire sectors of the market; witness the banking crisis of the late 1980's or the real estate collapse around the same time.

Are You Emotionally Vulnerable to Changes in Market Price?

Warren Buffett has often mused on the fact that stocks are the one thing that people want fewer of when they get cheaper. In every other areas of our life, we typically rejoice at a sale whether it is on hamburgers or silk ties or automobiles. As equities get less expensive, however, we typically flee from them often saying foolish things such as, "I'll wait till the price stabilizes and starts to rise again." This makes no sense. If you are unable to watch your holdings fall by fifty percent or more without panicking or liquidating your positions, you shouldn't be managing your own investments without professional help.



There's more to a company's ad campaign than throwing together some words, slapping some pictures on a page and calling it an advertisement. Taking on your own advertising campaign is no easy task. You can do it on your own but get ready to roll up your sleeves and get to work.

Your Marketing Plan

Nothing can help you identify your goals more than your marketing plan. You learn a lot about your company, your competitors and your long-term goals by creating and following your marketing plan. This is crucial to knowing what type of advertising is best for you.

Create a Plan of Action

Once you have your marketing plan, you must create a plan of action. Your plan of action also gives you crucial info you can use in executing your ad strategy.

Define Your Advertising Budget

How you advertise depends on your ad budget. You need to strategically use your advertising money. If you're only allowing a small portion of money to advertising, you wouldn't want to throw it all into the production of one commercial that runs at 11 a.m. Know exactly how much you will spend on your advertising first so you can make wise decisions in the creation and placement of all ad mediums.

Hunt for Affordable Opportunities

Running your own ad campaign means you have to be your own media director. You've got to find the best ad placement and the most affordable opportunities to fit into your budget. If you're limited to

a very small budget,

you can find many ways to bypass high advertising costs such as budget publications, classified ads, handbills and fliers, bargain broadcasting and co-op Advertising.

Know Your Target Audience

You can't advertise effectively if you don't hit your target audience. Know who they are before you start creating your ads. If your company sells scooters to seniors, you don't want to invest in cable ads to run on MTV.

an affordable cost. Advertise in Appropriate Mediums

Of all the different advertising mediums you can use, you have to be able to use these mediums to your benefit. Spending all of your money on a direct mail campaign when your ad dollars would be better spent on print ads is going to limit how many customers you could've gained. Take a look at each medium, think about your target audience, take a look at your marketing plan and your plan of action and decide which medium(s) will be best for your ad dollars.

Don't Be Afraid to Hire Freelancers

If you can't turn your advertising over to an agency, still consider hiring a freelance copywriter and/or graphic designer. These professionals know what makes a good advertisement. Many freelancers have worked in advertising agencies so you get the benefit of their expertise. Plus, freelancers can give you professional copy and materials at an affordable cost.

Consistency is Key

If you're running TV and radio commercials, print ads and a direct mail campaign, keep them consistent. Use the same announcer and music for your commercials. Print materials should use the same colors and fonts. Use the same tag line. You want to keep everything consistent so your potential customers start identifying your tag line, your colors, your font, your announcer, jingle - everything - that relates to your company's ad campaign.

Frequency

Buying space for one radio commercial that airs once at 4:30 in the morning isn't going to get much of a response. You want commercials to have a larger frequency so you can increase your chances of hitting that target audience.

If you're running a direct mail campaign, decide the frequency of your materials up front. Once you send your initial materials out, how many times will you send out follow up materials? Know the answers before you begin to help maximize your strategy's success.

Books

When all else fails and you still run into questions, there are plenty of books you can use to give you guidance. Also be on the lookout for titles that have just been released so you can keep on top of current advertising trends. Advertising doesn't have to be expensive to be effective. It can make or break your business... but it doesn't have to break your bank account in the process.

**Many freelancers
have worked in
advertising agencies
so you get the benefit
of their expertise.
Plus, freelancers
can give you
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Bookkeeping 101

Bookkeeping in a business firm is the basis of the firm's accounting system. Bookkeepers are responsible for recording and classifying the accounting transactions of the business firm and techniques involving recording those transactions.

If you are a small business owner, you either have to set up your own accounting system or you have to hire someone to set it up for you. If you are self-employed and it is a one-person business, you will do it yourself. If you are hiring staff and anticipate a lot of growth, you may hire a controller to handle your financial management and accounting. If your business is going to grow but you anticipate slow growth, you may simply hire an accountant or bookkeeper to handle the accounting system.

Single-Entry bookkeeping is much like keeping your check register. You record transactions as you pay bills and make deposits into your company account.

What Does the Accountant do?

Where the bookkeeper records and classifies the financial transactions of the company, the accountant takes the next steps and analyzes, reviews, reports, and interprets financial information for the company.

What Does a Controller do?

The controller is actually a company's chief accounting officer. He/she is responsible for setting up and maintaining the company's accounting system. The controller is responsible for financial and managerial accounting; in other words, responding to the firm's accounting data in an appropriate and responsible manner. A controller is usually hired as a business gets larger.

Bookkeeping With and With-out a Computer Program

you basic bookkeeping without using a computer program. Why do you need to know that since there are so many computer programs out there you can use? Have you ever heard the saying, «Garbage in, garbage out?» You have to understand the basic bookkeeping behind what you enter into the computer program in order to enter in the correct information. A later tutorial will deal with using a computer program to handle bookkeeping for your business organization.

Single-Entry bookkeeping is much like keeping your check register. You record transactions as you pay bills and make deposits into your company account. This works only if yours is a small company with a low volume of transactions.

If your company is of any size and complexity, you will want to set up a double-entry bookkeeping system. Two entries, at least, are made for each transaction. A debit is made to one account and a credit is made to another accounting. That is the key to double-entry accounting.

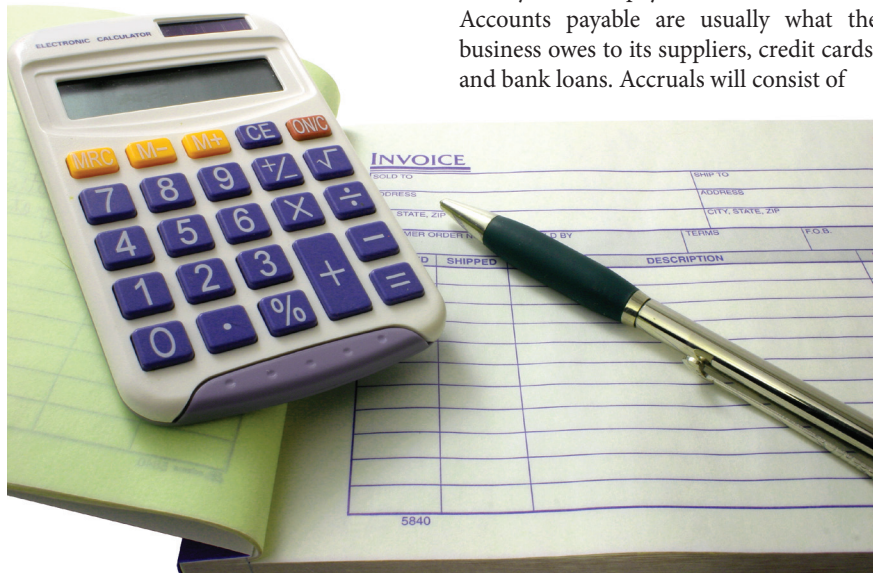
One of the first decisions you have to make when setting up your bookkeeping system is whether or not to use a cash or accrual accounting system. If you are operating a small, one-person business from home or even a larger consulting practice from a one-person office, you might want to stick with cash accounting. If you use cash accounting, you record your transaction when cash actually changes hands. Cash can be anything from actual money to electronic funds transfer. Sometimes firms start their business using cash accounting and switch to accrual accounting as they grow.

If you are going to offer your customers credit or if you are going to request credit from your suppliers, then you have to use an accrual accounting system. Using accrual accounting, you record purchases or sales immediately, even if the cash doesn't change hands until a later time, such as in the case of Accounts Payable or Accounts Receivable.

Before you set up your bookkeeping system, you have to understand the firm's basic accounts - assets, liabilities and equity. Assets are those things the company owns such as its inventory and accounts receivables. Liabilities are those things the company owes such as what they owe to their suppliers (accounts payable), bank and business loans, mortgages, and any other debt on the books. Equity is the ownership the business owner and any investors have in the firm.

Balancing the Books

In order to balance your books, you have to keep careful track of these items and be sure the transactions that deal with assets, liabilities, and equity are recorded correctly and in the right place. There is a key formula you can use to make sure your books always balance. That formula is called the accounting equation:



Assets = Liabilities + Equity

The accounting equation means that everything the business owns (assets) is balanced against claims against the business (liabilities and equity). Liabilities are claims based on what you owe vendors and lenders. Owners of the business have claims against the remaining assets (equity).

Initial Bookkeeping Terms Related to the Accounting Equation

Let's take a closer look at assets, liabilities, and equity so you will have a complete understanding of what comprises each one.

- **Assets:** If you look at the format of a balance sheet, you will see the asset, liability, and equity accounts. Asset accounts usually start with the cash account and the marketable securities account. Then, inventory, accounts receivable, and fixed assets such as land, buildings, and plant and equipment are listed. Those are tangible assets. You can actually touch them. Firms also have intangible assets such as customer goodwill.

- **Liabilities:** The liability accounts on a balance sheet include both current and long-term liabilities. Current liabilities are usually accounts payable and accruals. Accounts payable are usually what the business owes to its suppliers, credit cards, and bank loans. Accruals will consist of

on other investment, that is considered here as well.

If you look at the balance sheet in Step 4, you learn about assets, liabilities and equity.

If you are going to offer your customers credit or if you are going to request credit from your suppliers, then you have to use an accrual accounting system.

If you move on to the income statement, you learn about revenue, expenses, and costs. Revenue is all the income a business receives in selling its products or services. Costs, also called cost of goods sold, is all the money a business spends to buy or manufacture the goods or services it sells to its customers. The Purchases account tracks goods purchased. Expenses are all the money that is spent to run the company that is not specifically related to a product or service being sold. An example of an expense account is Salaries and Wages.

A bookkeeper is responsible for identifying the accounts in which transactions should be recorded. For example, if the business makes a cash sale to a customer and your business uses double-entry bookkeeping, you would record the cash received in the asset account called Cash and the sale would be recorded in the revenue account called Sales. Here is another example of a bookkeeping entry for a cash sale. This one throws in another variable - what the bookkeeper has to do when sales tax is involved.

taxes owed including sales tax owed and federal, state, social security, and Medicare tax on the employees which are generally paid quarterly.

- **Equity:** The equity accounts include all the claims the owners have against the company. Clearly, the business owner has an investment and it may be the only investment in the firm. If the firm has taken



EVENTS' DIARY

Healthcare event: Oct 17, 2012

The Healthcare Meeting aims to be the foremost annual gathering of the Arab Business Owners and C-Level management from Hospitals, Ministries of Health, Healthcare City Hospitals, Pharmacies, Doctors, Medical Suppliers and Medical HR.

The program for the 2012 Health & Care Meeting is designed to provide an unrivaled platform for the world's leading manufacturers, wholesalers and distributors to meet the medical and scientific community from the Middle East and beyond.

Energy, Oil & Gas event 2012 – Dubai, UAE: 28th of November 2012

The Energy, Oil & Gas Meeting aims to be the foremost annual gathering of the Arab Business Owners and C-Level management from Oil and Gas Industries, Petroleum Companies, Oil Logistics in Oil and Gas.

The program for the 2012 Energy, Oil and Gas Meeting is the place where oil and gas industry professionals get together to experience, discover, network, discuss and debate core industry issues.

Fashion, Design and Photography event – Dubai, UAE: 17th – 18th of December 2012

The 2012 Art Work, Fashion, Design & Photography Event main objective is to allow artists to express themselves through their work. It also aims the participants to meet and interact with business owners and fellow artists, showcasing their products and create business opportunities and networking. This event is for CEOs, Business Owners, C-Level Management from Clothes and Hand Craft Retail Industry, Fashion Designers, Interior Designers, Painters, Jewelry Designers and Photographers.

Arab Business Club Welcoming 2013 and award – Dubai, UAE: 19th of December 2012

Welcoming 2013 event will be the foremost annual gathering for Arab Business Owners and C-Level management from all business sectors and industries, the Club's old and new members, sponsors, and board members.

The program for the Welcoming 2013 is aimed to thank all active members, sponsors, and to have an overview of top achievers for the year; while giving us a clear overview and glimpse onto 2013.

CIO EVENT 2013, DUBAI

The 2013 CIO event, Dubai, organized by Global Business Events, is scheduled to take place in Maydan Hotel in Dubai, UAE, between 22-23 April 2013. The event will feature meetings, product demonstrations, seminars and discussion panels among some of the top minds and decision makers in the local and regional IT scene.

For registration enquiries:

Arab Business Club T: +971 04 358 3000 Email: events@arabbusinessclub.org Website: www.arabbusinessclub.org/event

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ARAB BUSINESS CLUB

Mark your calendar

Datamatix Gitex Conference

7-11 October, 2012

UAE, Dubai

Datamatix Gitex Conference aims to gather the innovative minds and the best players in the world of technology to deal with the modern issues, advanced solutions and strategies regarding information technology.

The Jordan Energy Investment Summit

10 - 12 October, 2012

Jordan

Under the patronage of the Ministry Of Energy And Mineral Resources the Summit featured an exceptional mix of speakers representing major decision makers from the Ministry of Energy And Mineral Resources and key government affiliates including: the Natural Resources Authority, The Jordanian Atomic Energy Commission, National Electric Power Company, National Energy Research Centre and the Jordan Petroleum Refinery. Showcase presentations, revealing new and on-going restructuring initiatives, announcing new projects and disclosing the latest attractive fiscal, contractual and environmental terms.

Assur Expo 2012

10-13 October, 2012

Tunisia, Tunisia

Assur Expo is the Mega exhibition on Agro Finance, Insurance & Related Industry in Tunisia which will be held between 10 to 13 Oct, at Tunis-La Chargaia Expo Center, Tunisia. The Assur Expo is being organized by Sogefoires International. It will showcase National banks & finance companies, Nationalized insurance companies, private banks & finance institutions, private insurance company, private consultants.

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In Shape

19-22 October

Lebanon, Beirut

Known as the region's most prominent health, beauty and fitness fair, IN SHAPE Fair is the ideal platform to introduce new products and services, as well as promote your company or brand's image to professionals as well as to both male and female consumers of all ages from Lebanon and the region.

Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC) 2012

5-8 November, 2012

UAE, Dubai

Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) is the meeting place of the international oil and gas community. The theme for 2012 is 'Meeting the Increasing Oil and Gas Demand through Innovation.

Cairo Buildex

8-11 November, 2012

Egypt, Cairo

Cairo Buildex will showcase Building Materials and Systems, Construction Equipments, Prefabricated Buildings, Roads and Flyovers, Construction Tools, Marble Granite and Ceramics, Kitchen and Bathroom Products, Landscaping, Safety and Security Equipment, Air-conditioning, Lighting, Flooring, Interiors, Specialist Vehicles Detection Equipment, Floor Finishes, Identification Systems, Interiors & Lighting, Locking Equipment, Marble & Granite Products, Rescue and Emergency Equipment, Security Doors.

Wellbeing 2012

11-14 November, 2012

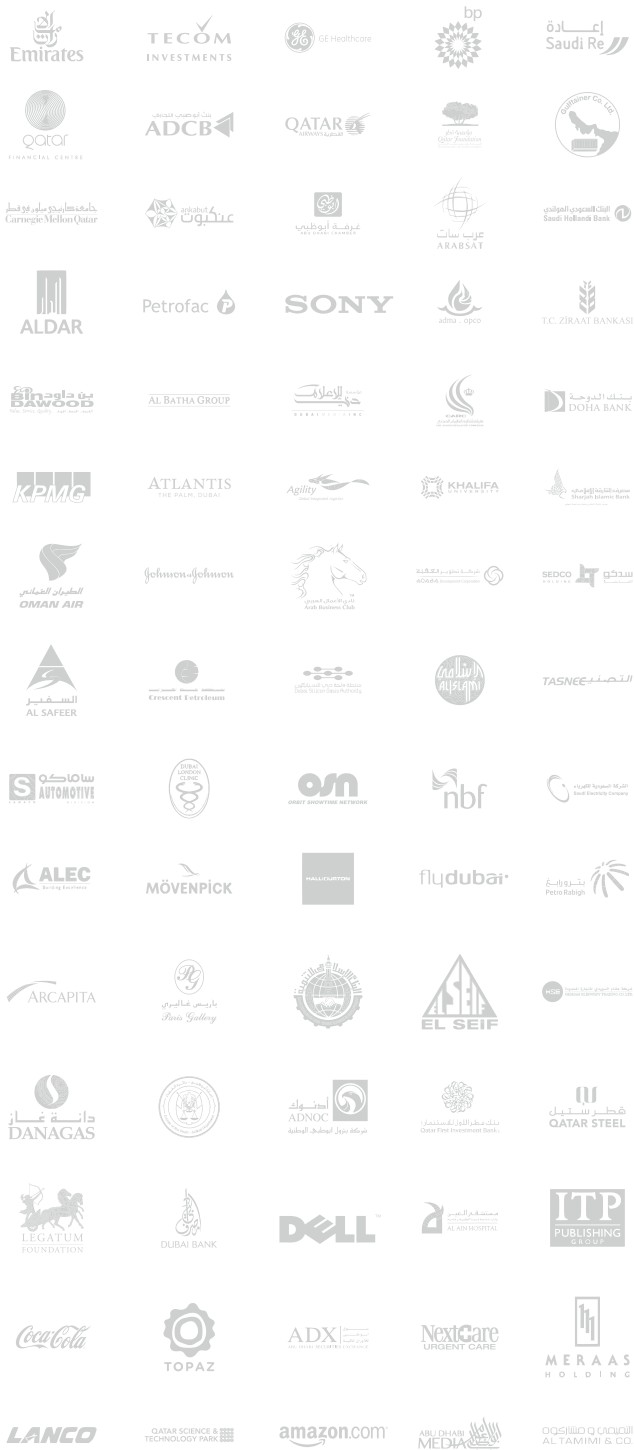
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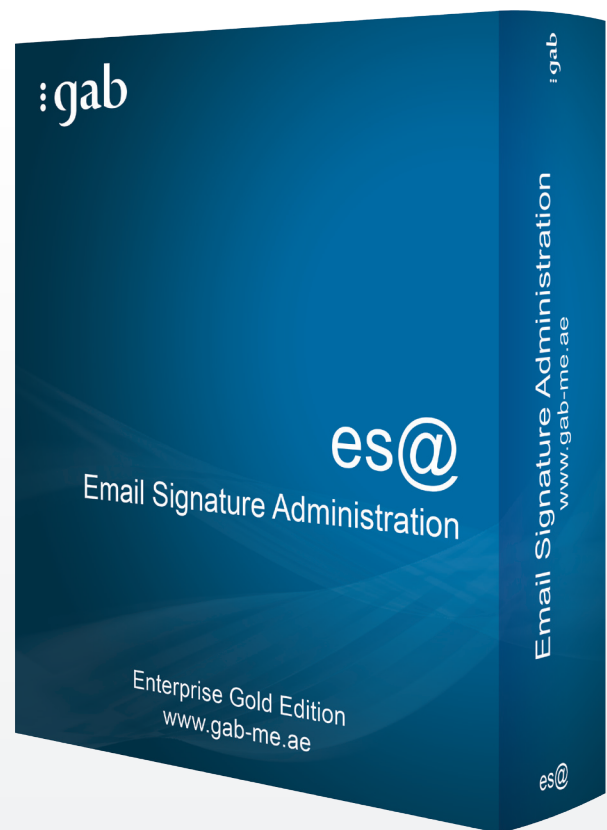
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Apple iPhone 5.0 VS Samsung Galaxy S III The Old King is Alive, No New King was Born!



VS



If there is one company that has taken the shine off Apple this year, it's Samsung, and if there's one phone that has stolen customers away from the iPhone more than any other, it's the Galaxy S3. With the two tech heavyweights launching their flagship smartphones five months apart it's impossible to compare them as closely as we'd like, but nevertheless here we are, pitting the Samsung Galaxy S3 against the Apple iPhone 5 to find out not only which is best smart phone for business, but which is the best smart phone, period.



When Samsung announced the S3 back in May, it chose to host a media event the likes of which the company had never done before. Foregoing a launch at Mobile World Congress that could have become lost in the crowd, it was held on stage at London's Earls Court, and had more than a passing resemblance to the kind of press conferences we're more used to seeing from Apple.

The Galaxy S3 went on sale and, with a little help from the equally large HTC One X, showed the world that Apple's 3.5in iPhone was no match for the huge 4.8in S3. Apple had once said its device was the optimum size for a smartphone, but Samsung and others were setting out to prove it wrong.

For the first time in its five-year reign, the iPhone had some serious competition and speculation of what Apple would do next spurred the infamous rumour mills into life once again.

Sure enough, Apple fought back and the iPhone 5 was announced - although, of course, we all knew exactly what it would be like inside and out, thanks to a higher than usual yield of leaks.

With a larger screen - but by just half an inch - a more powerful processor, and an aluminum chassis that is a thinner and lighter than before, the iPhone 5 represents something of a conservative approach from a company that forever urged us to Think Different.

iPhone 5 vs Galaxy S3: Design and Feel

Take a closer look though, and the iPhone 5 is completely new and different to the iPhone 4S in almost every way.

As consumers and fans of all things tech, we want the groundbreaking announcements and show-stopping new features every year - we want the same excitement we got when Steve Jobs announced the very first iPhone back in 2007.

Instead, we have a product that has improved gradually and at its own pace. For the first four generations the iPhone had almost no competition, but then rival screen sizes began to grow and Apple had to react.

For the first time in its life the iPhone was under attack and Apple was under pressure, it was having its move forced by Samsung.

And so the iPhone, with its once-optimum 3.5in screen, grew to four inches - no doubt as a direct result of competition from Samsung, HTC and others.

The iPhone 5 is still considerably (some 0.8in) smaller than the Galaxy S3 and an enormous 1.55in down on the incoming Galaxy Note 2, but then the iPhone can still be used in one hand, our thumb can still reach every corner of the screen - and that's important.

We've said here before how the Galaxy S3 just takes a bit of getting used to but - in our opinion at least - the phone simply cannot be used effectively in one hand, and for this at least, the iPhone has an advantage.

Of course, a larger screen is better for watching films and TV programs, so the Galaxy S3 undeniably gets a point for that, as does the S3 for being just 8.6mm thick - a single millimetre larger than the iPhone 5 but this is impressive considering the extra screen size. Sat side-by-side, the iPhone and Galaxy now appear to be in the same league and leave the iPhone 4S behind, with its 4:3 aspect ratio and larger screen border making it look older than its 12 months would have you believe.

For our coin, the iPhone 5 is a better size and shape for everyday use. Yet, the Galaxy S3 is better for watching content and perhaps browsing the web and reading long emails - especially when both hands are free.

iPhone 5 vs Galaxy S3: Performance

Easy to measure and explain quantitatively, but somewhat difficult to explain how all the numbers translate into the real world. Instead of issuing the results of a benchmark test and declaring a winner, a comparison between the iPhone 5 and Galaxy S3 has to be more simple and be based on something we all understand.

First though, the figures. Samsung has equipped the Galaxy S3 with a 1.4GHz quad-core processor and 1GB of RAM. The iPhone 5 has a 1.2GHz dual-core processor and 1GB of RAM (although the company never releases such numbers, benchmark tests found the answers).

The iPhone, as with the 4 and 4S before it, can be had with storage of 16GB, 32GB or 64GB, whereas the Galaxy S3 is offered as a 16GB phone with a microSD card slot capable of taking 64GB more if you have a card big enough.

A 32GB version of the S3 can be had now, while a 64GB model was mentioned at launch but is yet to materialize.



In the real world, you would be hard pressed to spot much difference between the two smartphones. They both absolutely fly through their respective operating systems and both open apps as quickly as each other. Battery life is always the weak link on such smartphones, and these are no exception. Apple seems to have made some gains with the iPhone 5 - although we've had ours for less than a week - but despite its efforts anything more than a day is a real test.

And it's a similar story with the Galaxy S3. That enormous screen and powerful processor look great on the spec sheet, but in reality you will really struggle to get more than one full day of average use out of the S3.

The Samsung's battery is larger - 2,199 mAh compared with 1,440mAh in the iPhone - but in testing we found both phones to offer broadly similar battery life.

In both cases you could probably leave the charger at home while at work, but forget to take it on a weekend away at your peril.

Apple iPhone 5 vs Samsung Galaxy S3: Cameras

Both smartphones get an 8 megapixel camera on the back capable of 1080p HD video recording and both feature auto-focus and an LED flash.

The Samsung's front-facing camera is slightly higher quality than the iPhone 5's, shooting at 1.9-megapixel opposed to 1.2, but both can record 720p HD video.

As we found when comparing the S3 and an iPhone 4S, Android's camera app offers many more features and customisable options than the iOS equivalent.

While Apple has gone down the simple road of offering no more than High Dynamic Range (to take photos in an environment with high and low light) and control over the flash, iOS 6 does at least add Panorama.

Android still offers a more complete camera app that, while perhaps complicated and intimidating at first, gives the user much more flexibility in how they want to take photos.

White balance, exposure, ISO and metering can all be adjusted, and filters like sepia, negative and vintage can be applied.

We understand that not every user will care, or even understand, the extra options that Android provides but we like to know they are there anyway, and of course everything can be left on automatic if you prefer.

Apple iPhone 5 vs Samsung Galaxy S3: Operating System

As the Galaxy S3 will get an upgrade to Android 4.1 (Jelly Bean) any day now, it seems unfair to compare the older Ice Cream Sandwich too closely to Apple's brand new iOS 6. The new Maps app in iOS 6 is poor. Apple has ditched Google in favour of providing its own app with help from TomTom and others, but the results so far have left users annoyed.

Of course, Android has the freedom to look different on nearly every device it features, and Samsung has made some very obvious changes to Ice Cream Sandwich with its TouchWiz interface.

It's near impossible to state that one is better than the other - they both score points over each other in different areas - so while Apple offers the larger applications store, Google offers more customization. In General, power users are better off with Samsung and its Android OS, while users who don't care much for customizability and want an OS that is as simple as they get (Basically a bunch of icon on top of a desktop) will be much more comfortable with Apple's offering.

Apple iPhone 5 vs Samsung Galaxy S3: Display

It was undoubtedly the 4.8in screen of the Samsung Galaxy S3 that forced Apple to up its iPhone from 3.5 to 4in, and while this may not sound like a lot, the iPhone 5 is noticeably larger than the 4S and now looks like a phone that should be in the same league as the S3.

We covered the size of each screen earlier in this comparison, so let's look now at the specification and quality of each.

The Galaxy S3 has a resolution of 720 x 1280 and a pixel density of 306 pixels per inch (ppi), while the iPhone 5 has a slightly lower resolution of 640 x 1136, but the smaller display sizes means a higher pixel density of 326ppi.

What this means in the real world is that both phones offer HD resolution screens that are so packed with pixels that identifying individual ones with the naked eye is impossible, so photos and HD video look pin-sharp on both devices.

To our eyes, the iPhone 5 can go a little brighter than the S3, but you'd rarely turn either phone to maximum brightness for long and both just about manage in bright sunlight.

Apple iPhone 5 vs Samsung Galaxy S3: Verdict

As we said at the start, comparing these two smartphones is difficult on many levels.

Firstly, the Galaxy S3 has been on sale four months longer than the iPhone 5; secondly, both iOS and Android have got to the stage where there is no clear winner - it's more down to personal preference than ever; and finally, the extra size of the S3 is something that you will love or hate.

These two are at the top of the smartphone league - but don't forget about the Nokia Lumia 920 and HTC Windows Phone 8X, both coming soon - and while naming one outright winner is difficult, it's welcoming that such competition has produced two world-class devices.

For us, we prefer the customizability of Android and the bigger screen Samsung has to offer and we will take them anyway against the more luxurious feel and smaller size of the iPhone. This is us however, and people's priorities might be vastly different.



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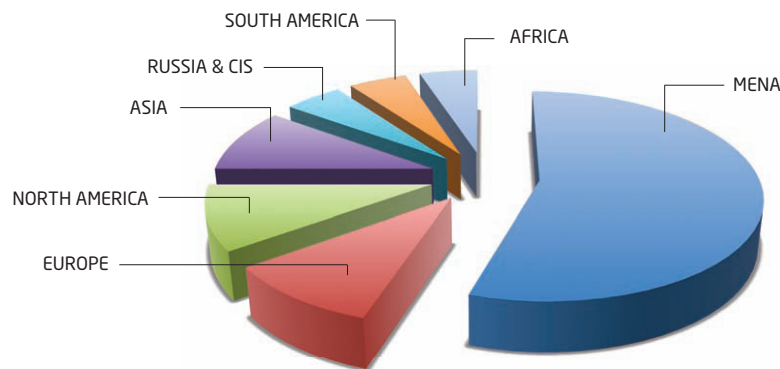
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