

Gulf Business

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SPECIAL REPORT

FROM COP28 AND DECARBONISATION TO GREEN FINANCE AND REGENERATIVE INFRASTRUCTURE – THE LATEST DEVELOPMENTS ENABLING SUSTAINABILITY



FROM VISION TO REALITY

WITH ORO24 ACCELERATING ITS GROWTH,

FOUNDER AND CHAIRMAN ATIF RAHMAN

SHARES HOW THE DEVELOPER

HAS ACHIEVED MAJOR MILESTONES

IN LINE WITH HIS ASPIRATIONS

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AUDEMARS PIGUET

Le Brassus

SEEK BEYOND



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Illustration: Getty images/dem10



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“This is the year of the first Global Stocktake that will measure progress since Paris. The most recent Intergovernmental Panel on Climate Change report has already made it crystal clear that we are all way off-track. This is the moment of clarity we must all face with total honesty.”

Dr Sultan Ahmed Al Jaber, President-Designate for the 28th Conference of the Parties (COP28), Minister of Industry and Advanced Technology, MD and group CEO of ADNOC, and chairman of Masdar



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Interviews with entrepreneurs and insights from experts on how the regional SME ecosystem is evolving

Editor-in-chief Obaid Humaid Al Tayer
Managing partner and group editor Ian Fairservice

Chief commercial officer Anthony Milne anthony@motivate.ae

Publisher Manish Chopra manish.chopra@motivate.ae

Editor Neesha Salian neesha.salian@motivate.ae

Digital editor Marisha Singh marisha.singh@motivate.ae

Senior feature writer Kudakwashe Muzoriwa

Kudakwashe.Muzoriwa@motivate.ae

Senior art director Freddie N. Colinares freddie@motivate.ae

Senior art director Olga Petroff olga.petroff@motivate.ae

General manager – production S Sunil Kumar

Production manager Binu Purandaran

Production supervisor Venita Pinto

Senior sales manager Sangeetha JS

Sangeetha.js@motivate.ae

Group marketing manager Joelle AlBeaino

joelle.albeaino@motivate.ae

Cover: Freddie N Colinares



Follow us on social media: **LinkedIn:** Gulf Business **Facebook:** GulfBusiness **Twitter:** @GulfBusiness **Instagram:** @GulfBusiness



HEAD OFFICE: Media One Tower, Dubai Media City, PO Box 2331, Dubai, UAE, Tel: +971 4 427 3000, Fax: +971 4 428 2260, motivate@motivate.ae **DUBAI MEDIA CITY:** SD 2-94, 2nd Floor, Building 2, Dubai, UAE, Tel: +971 4 390 3550, Fax: +971 4 390 4845 **ABU DHABI:** PO Box 43072, UAE, Tel: +971 2 677 2005, Fax: +971 2 677 0124, motivate-adh@motivate.ae **SAUDI ARABIA:** Regus Offices No. 455 - 456, 4th Floor, Hamad Tower, King Fahad Road, Al Olaya, Riyadh, KSA, Tel: +966 11 834 3595 / +966 11 834 3596, motivate@motivate.ae **LONDON:** Acre House, 11/15 William Road, London NW1 3ER, UK, motivateuk@motivate.ae

The Brief

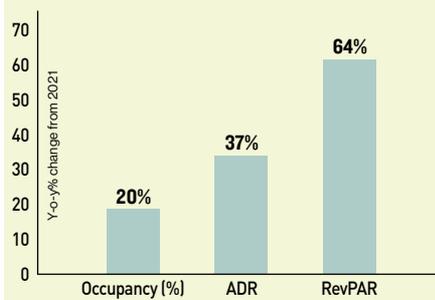
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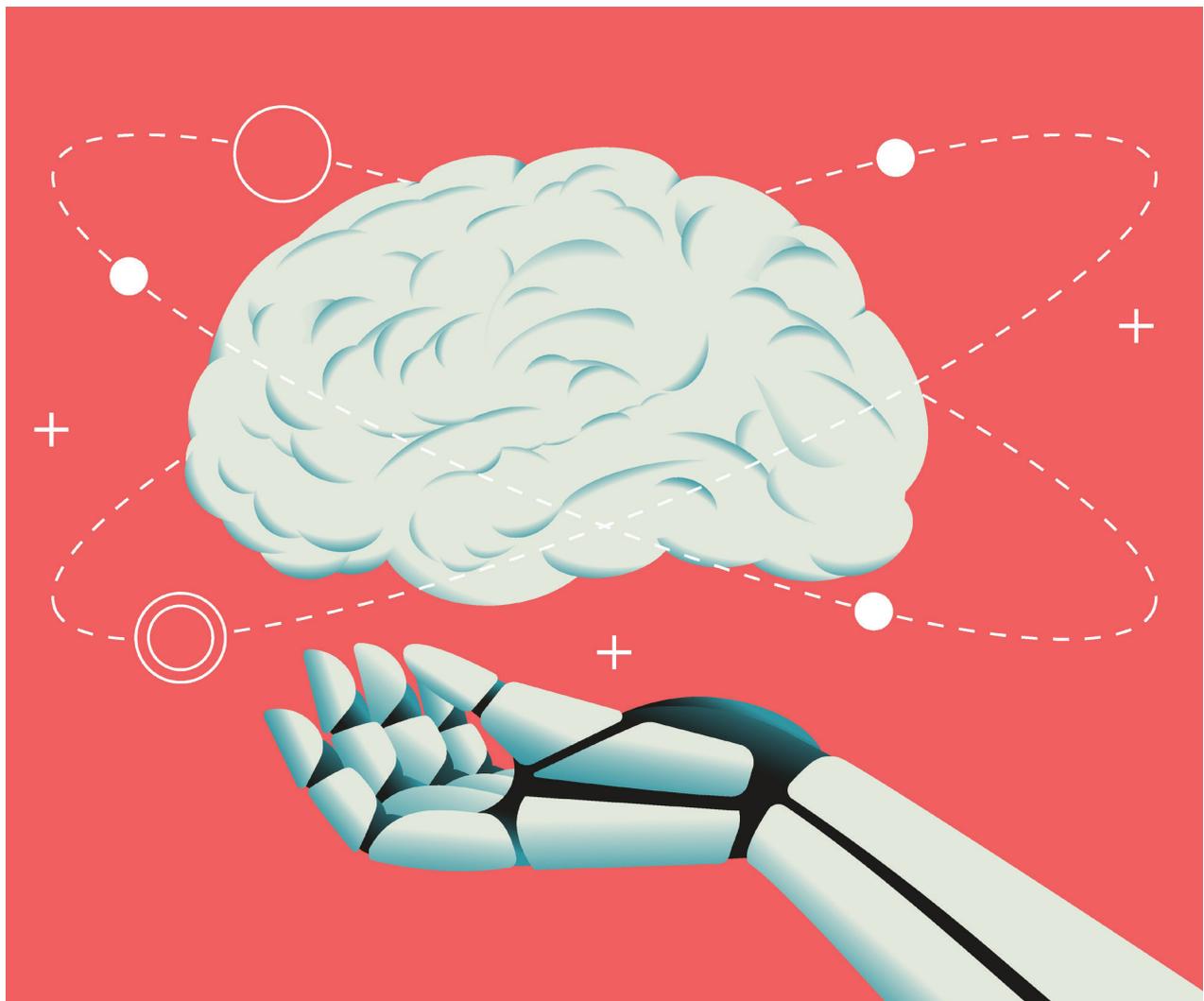
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DUBAI'S HOSPITALITY MARKET

Dubai's hotel performance percentage change: January to September 2021 versus January to September 2022



SOURCE: BUSINESS INTELLIGENCE AND REPORTING (DTOM)



Aligning with everyday AI

Ninety-eight per cent of business decision makers in the UAE see AI as a major enabler when looking for ways to be more resilient amid current economic conditions **p.12**



Tough times

Bankruptcies in Europe to level off late next year at the earliest, according to analysis by Scope Ratings

The number of companies in Europe that go insolvent will keep growing until at least late next year as higher interest rates and tougher financing conditions weigh on businesses, according to a Scope Ratings analysis seen by Reuters in October.

Small businesses in sectors that are cyclical and sensitive, such as retail and construction, are facing the most pressure in the current economic environment, it said.

Bankruptcy declarations in the European Union reached the highest level since 2015 in the second quarter of this year, and available statistics indicate the rise in defaults has not come to a halt in the third quarter, according to the analysis.

While some of the rise in defaults is due to catch-up effects from the end of government pandemic support, increased macroeconomic risks, including higher interest rates and the refinancing wall, are the

reason insolvencies will not plateau until the second half of 2024 and early 2025, Scope said.

European companies will be on the hook for about EUR8.2bn (\$8.71bn) in additional interest payments in refinancing maturing capital-market debt next year, it said.

INTEREST COSTS TO RISE

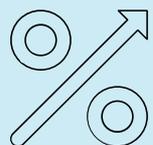
Those extra interest costs from durably higher borrowing rates are set to increase again in 2025 and 2026, it said.

Assuming a similar scenario for bank debt, extra annual interest paid in 2024 will grow to more than EUR40bn.

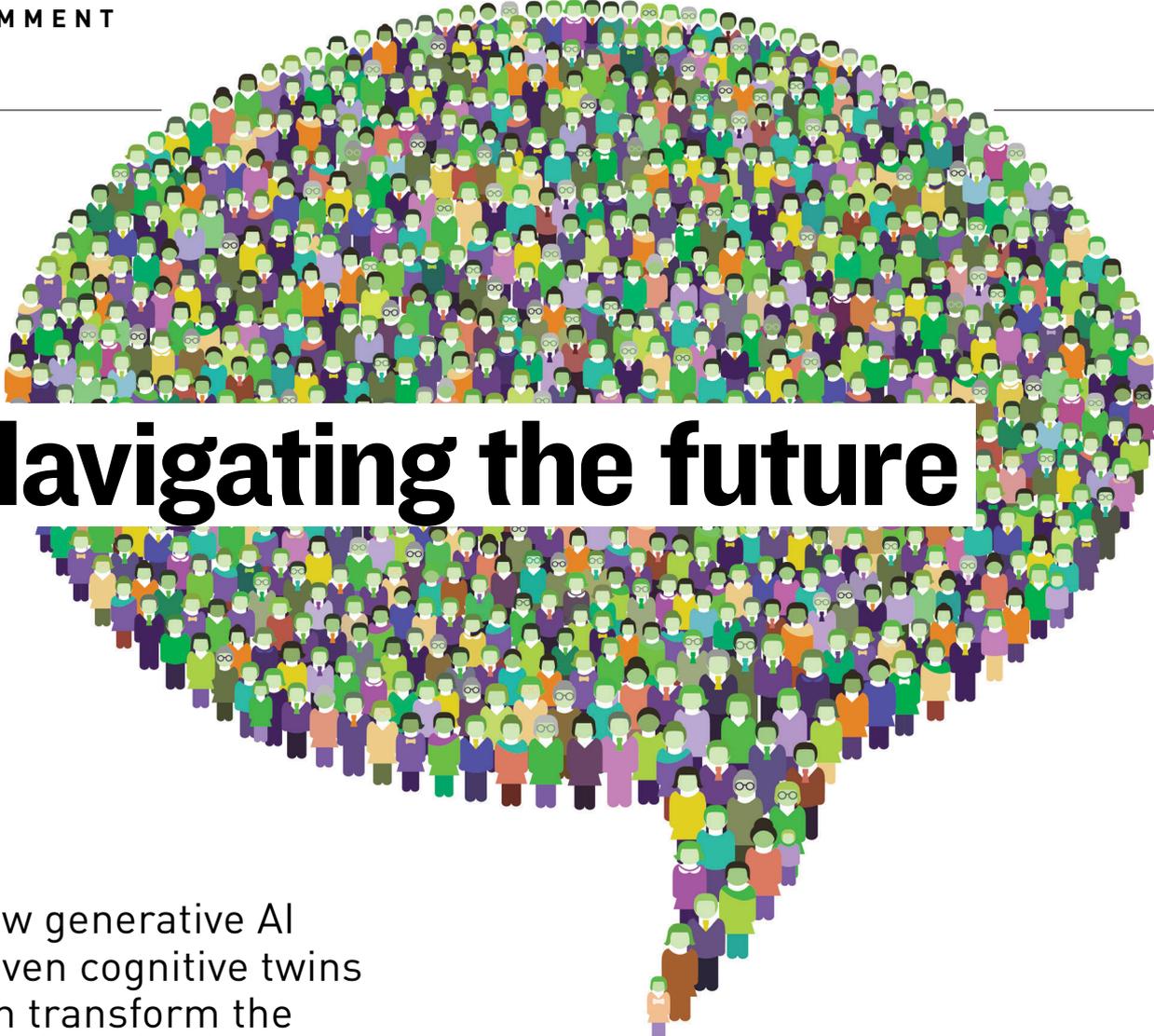
“It is unlikely that inflation will have fallen far enough toward central banks’ targets to provide any relief from looser monetary policy and lower rates before 2025,” said the analysis. ●

Reuters

EUROPEAN COMPANIES WILL BE ON THE HOOK FOR ABOUT EUR8.2BN (\$8.71BN) IN ADDITIONAL INTEREST PAYMENTS IN REFINANCING MATURING CAPITAL-MARKET DEBT NEXT YEAR



COMMENT



Navigating the future

ILLUSTRATION: GETTY IMAGES/AELITTA

How generative AI driven cognitive twins can transform the business landscape in the Middle East

Imagine a world where your business interacts with your customers' avatars. Avatars that are created from data collected about your customers, about their buying behaviours, how they use your products, and how they switch between products and services. Imagine making business decisions like introducing new products, discontinuing services, dynamically pricing what you offer, and whom you hire based on these interactions. Now expand this world to include all interactions, between companies and their customers, between governments and their citizens, between employees within organisations. Generative AI and the concept of 'cognitive twins' are bringing such a world closer to reality.

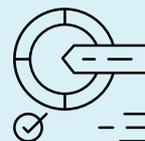
EXISTING PARADIGM, NEW POSSIBILITIES

The traditional ways of deciphering consumer and employee interests and preferences - surveys and interviews - are often marred by inherent biases and limited responsiveness (less than 0.5 per cent response rate on public surveys).

Further, sometimes these lead to time consuming and expensive efforts with skewed results (for example, while sharing coupons, incentives to fill the survey).

This approach, despite its benefits of reach and speed, frequently fails to capture the full spectrum

THE TRADITIONAL WAYS OF DECIPHERING CONSUMER AND EMPLOYEE INTERESTS AND PREFERENCES - SURVEYS AND INTERVIEWS - ARE OFTEN MARRIED BY INHERENT BIASES AND LIMITED RESPONSIVENESS (**LESS THAN 0.5 PER CENT** RESPONSE RATE ON PUBLIC SURVEYS)



of human behaviours and preferences, especially in the culturally rich and diverse environment that is the GCC.

The infusion of generative AI with cognitive twins presents a unique solution, enabling the creation of hundreds and thousands of AI avatars that can simulate intricate human behaviours and interactions, thereby offering precise, unbiased and culturally coherent insights. This becomes especially critical when businesses try to understand behaviour of individuals with niche expertise (for example: supplier negotiations) and forecast customer behaviour (for example: epidemiological profiles of future residents of Neom to understand healthcare requirements).

In a place where the old meets the new, cognitive twins (Generative AI powered digital twins of human personas) are reshaping how we interact across different sectors. From the A/B testing of new products, developing customised marketing modules for target customers, to development of public policies, cognitive twins extend and complement the capabilities of digital twins.

ONBOARDING COGNITIVE TWINS

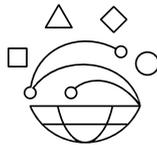
For chief experience officers (CXOs) and business leaders, the adoption of cognitive twins is not just a technological choice but a strategic, human-centric decision, pivotal for staying ahead in a competitive landscape. For today's leaders, there is a pressing need to not only understand current customer behaviour but also to forecast their needs and preferences.

The 'why' is clear - to gain dynamic insights into human behaviour, to innovate and to drive business growth. To start, leaders must focus on enhancing access to relevant datasets (both internal and external) along with securing customer data and implementing data management capabilities. Addressing the pivotal engineering challenges within AI primarily hinges upon robust data management and efficient digital strategies.

The final step for CXOs is organising priorities around creating and capturing value including benefits for customers, and efficiency gains across internal processes. Moving towards AI-readiness is not just a technology shift - it is weaving AI into the ways organisations work.

BALANCING THE FINANCIAL SCALES

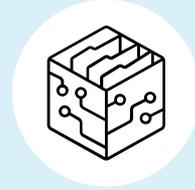
Developing and implementing cognitive twins requires a substantial investment in technology, talent, and time. Further, there are multiple factors to be evaluated including building in-house versus outsourcing. Beyond this, cost considerations are driven by complexity of simulations, scalability implications, and



SETTING THE STAGE FOR A FUTURE WHERE STRATEGIES ARE MORE THAN DATA-INFORMED; THEY ARE REFLECTIONS OF PROFOUND UNDERSTANDINGS OF CUSTOMER/EMPLOYEE BEHAVIOUR

DID YOU KNOW?

Cognitive digital twins can learn and evolve, integrating different sources of information for a specific purpose. In other words, they use a set of algorithms that allow them to acquire, process, and store information to think and make decisions



THE BENEFITS OF IMPLEMENTING COGNITIVE TWINS ARE MANIFOLD. FOR INSTANCE, LEVERAGING THIS TECHNOLOGY CAN REDUCE THE GO-TO-MARKET TIME BY 50 PER CENT

the integration requirements with existing systems. In terms of ROI, the benefits of implementing cognitive twins are manifold. For instance, leveraging this technology can reduce the go-to-market time by 50 per cent, allowing companies to test customer responses swiftly and effectively. This acceleration not only enhances operational efficiency but also provides a crucial competitive advantage in rapidly evolving markets. It is critical for CXOs to conduct a thorough cost-benefit analysis, focusing on long-term value creation and strategic alignment.

THE RISKS

With the immense potential of generative AI comes inherent risks of data security and ethical considerations. The possibility of misinformation, biases, and ethical breaches necessitates the creation of robust guidelines, ethical frameworks, and constant monitoring. Organisations must prioritise responsible AI, ensuring value alignment, ethical use, and continuous monitoring to mitigate risks and uphold organisational and societal values.

Further, it is critical to establish robust data management to ensure a relevant data security mechanism.

CONCLUSION

The infusion of cognitive twins and generative AI marks a transformative phase for businesses in the GCC, setting the stage for a future where strategies are more than data-informed; they are reflections of profound understandings of customer/employee behaviour. It is an opportunity to pioneer business solutions that are not only innovative but also reflect our shared human experiences.

For business leaders, the question is not whether to adapt to this new age technology but how swiftly they can integrate it into their strategic blueprint, to not only stay ahead in the game but to redefine it. ●

COMMENT



ILLUSTRATION: GETTY IMAGES/HIROSHIWATANABE

Is AI replacing human creativity?

What does the future hold for human creativity amidst the whirlwind of AI acceleration? We explore the possibilities

In today's rapidly digitising world, technological advancements constantly reshape our understanding of traditional concepts. One such concept, long considered an exclusive hallmark of humanity, is creativity. The emergence of generative AI technologies, prompts a crucial question: What does the future hold for human creativity amidst the whirlwind of AI acceleration?

The exponential growth of the 'creator economy' is emblematic of our time. Currently estimated at a staggering \$250bn, this economy thrives on the unique ability of independent creators - writers, artists, podcasters, musicians - to directly engage with audiences.

Platforms such as Substack, Flipboard and Steemit have emerged as essential vehicles for these creators to produce, manage and monetise their work. In the midst of widespread technological disruption, creativity stood out as the seemingly indestructible beacon of human ingenuity.

However, this narrative is now under challenge. Generative AI applications such as ChatGPT and Midjourney have demonstrated capabilities that push the boundaries of what we traditionally deemed 'creative'. These AI models, trained on vast datasets, have started producing content spanning text, images, and audio, encroaching on roles previously reserved for humans.

There are three conceivable trajectories for the future of creativity in this AI-driven era:

AI-assisted creative boom: Generative AI might



not be the nemesis of human creators, but rather an ally. Platforms like Github's Copilot and DALL-E 2 are increasingly integrating AI into creative processes, allowing for augmented human performance. These tools democratise the act of creation, making advanced creative tasks accessible even to novices. The result? An era where the barriers to creative endeavours drop significantly, leading to a surge in the number of people actively participating in the creative economy.

As the old adage goes, 'two heads are better than one', and the collaboration of human minds with AI promises a future teeming with rapid innovation and creativity.

Machines overwhelming creativity: On the flip side, the ubiquity of generative AI can potentially drown out human creativity. We might find ourselves awash in a sea of algorithmically generated content, sidelining genuine human creation.

With algorithmic content available at minimal costs, authentic human creations could be marginalised. Such a scenario foresees a deluge of content, leading to an overwhelming content

abundance. Here, the quality and authenticity of content could be compromised, threatening the very essence of shared human experiences and exacerbating the existing challenges of misinformation and echo chambers.

'Human-made' as the gold standard: Amidst the AI onslaught, there might be a renewed reverence for authentic human creativity. Recognising the occasional inaccuracies and impersonal nature of AI outputs, people might increasingly value and even pay a premium for genuine human creations.

In this landscape, the dynamic nature of human creativity, which evolves with changing cultural and social contexts, holds an edge over algorithmic outputs.

Preparing for this impending future necessitates proactive measures:

Embrace disruption: We are poised on the brink of an AI revolution reminiscent of the transformative power of the printing press. Acknowledging this shift and preparing for its ripple effects across industries is paramount.

Codify knowledge: The AI of the future thrives on structured data. Codifying and digitising knowledge will not only aid AI but also ensure that human expertise remains at the forefront of the creative process.

Collaborate with AI: The future is not about AI versus humans, but rather AI and humans. Familiarising oneself with AI tools and understanding how to effectively communicate with these platforms will be vital.

The intersection of creativity and AI presents both challenges and opportunities. While AI introduces unprecedented tools and capabilities, it simultaneously raises existential questions about the nature of human creativity. As Einstein beautifully articulated, "creativity is intelligence having fun".

As we tread into the future, ensuring that human creativity retains its joy and authenticity in the face of AI acceleration becomes our collective responsibility. ●

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**THIS ECONOMY THRIVES ON THE UNIQUE
ABILITY OF INDEPENDENT CREATORS –
WRITERS, ARTISTS, PODCASTERS, MUSICIANS
– TO DIRECTLY ENGAGE WITH AUDIENCES**

“AS THE OLD ADAGE GOES, ‘TWO HEADS ARE BETTER THAN ONE’, AND THE COLLABORATION OF HUMAN MINDS WITH AI PROMISES A FUTURE TEEMING WITH RAPID INNOVATION AND CREATIVITY.”

Disclaimer: This article was crafted with the aid of ChatGPT. The decision to utilise ChatGPT was in line with the article's theme, exploring the integration of AI in creative processes. While I relied on the AI's outputs as a starting point, I actively edited, added to, and modified the content to align with the desired narrative and context. I had fun doing this, I just wonder how many articles you are reading right now have been written by real people?

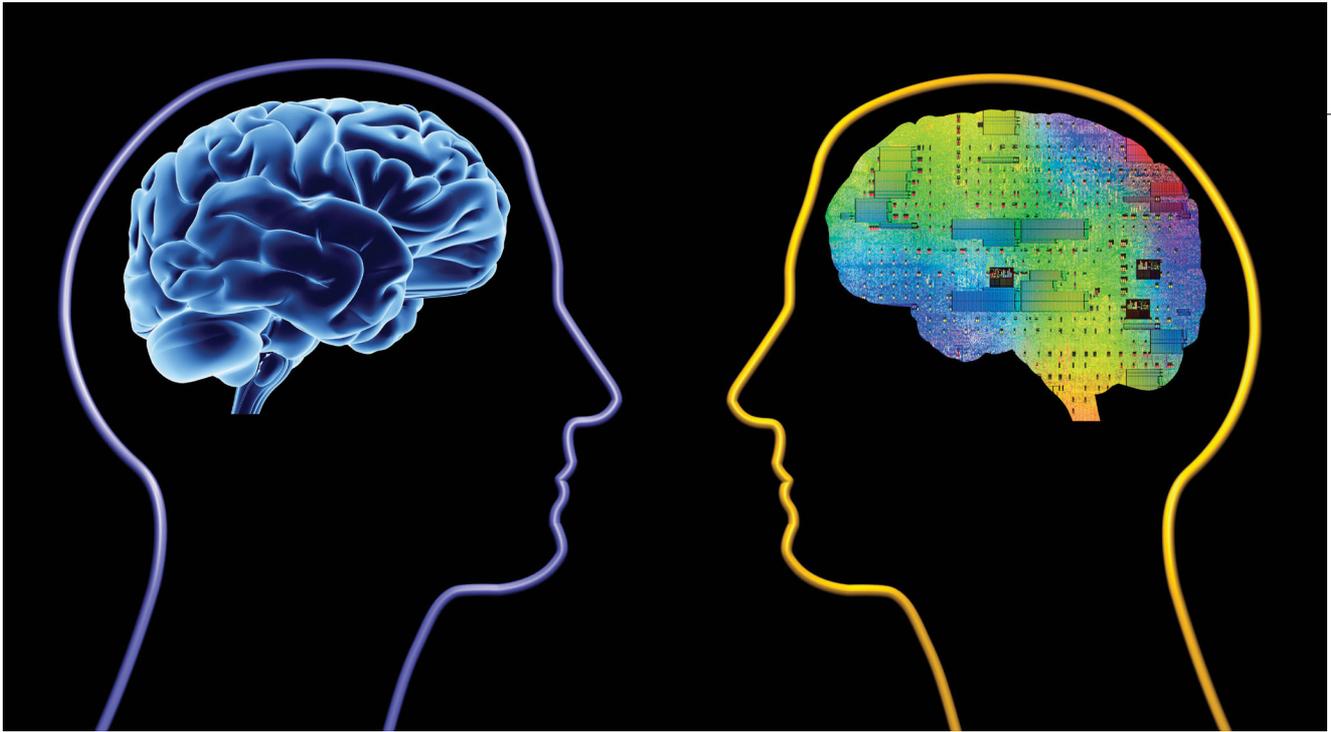


ILLUSTRATION: GETTY IMAGES / SCIENCE PHOTO LIBRARY - PASIEKA

Trying to find your way to everyday AI?

Here's a good way to get started

The UAE's artificial intelligence (AI) credentials are well known - high adoption rates, strong maturity index and a national strategy. Studies show the scale of interest across the nation in all things AI as evidenced in a recent Dataiku study which found that 98 per cent of business decision makers in the UAE see AI as a major enabler when looking for ways to be more resilient amid current economic conditions.

Furthermore, more than two thirds (68 per cent) of UAE organisations are investing up to 50 per cent of their tech budget in AI and have formalised plans in place driven by specific business goals to be delivered over the next five years.

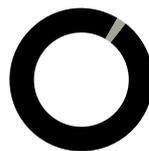
Artificial intelligence is inevitable. And while that phrase may echo with doom to some ears, we are entering a phase in which many others are choosing to see it for what it is - opportunity. But this realisation gives way to a single question: "What now?" How do you even begin to deliver what the AI visionary has in mind? How do you avoid the pitfalls that lead (in many cases) to AI project failure? How do you get from interested in AI to everyday AI?

Everyday AI is a hybrid culture of technology, data, and human innovation. Every employee from the top to the bottom knows AI, and knows how to gather, handle, store, and use data. It is a knowledgeable business, a competitive business. And it did not become so by accident. It implemented a strategy that laid strong foundations before a single project brick was laid. It all started with questions. Questions like "Who benefits?", "Who's responsible?", and "How do we measure success?" The basics of business.

NO 'I' IN TEAM, BUT...

There may be no 'I' in 'team' but there is one in 'silo'. Silos are the death of data projects and model building. Everyday AI implies a unified approach with each business unit rowing in the same direction. Only by gathering all stakeholders and fleshing out each pain point and each individual vision can we hope to identify the AI projects with the greatest potential for value.

Classically, these will be low-cost propositions that are easily implemented so everyone can see value in action at the start. Everyday AI also implies that AI is trusted across the board. The early weeks of 'Project AI' will be critical to building this trust.



98 PER CENT
OF BUSINESS DECISION MAKERS IN THE UAE
SEE AI AS A MAJOR ENABLER
 WHEN LOOKING FOR WAYS TO BE MORE RESILIENT AMID
 CURRENT ECONOMIC CONDITIONS

Gregory Herbert,
SVP and general manager,
EMEA at Dataiku

Over-ambitious reaching may derail the train and we can only imagine the effort it will take to put it back on track.

These early considerations go hand in hand with the concept of ROI (return on investment). What does ROI look like for AI? The answer is different for each enterprise and use case. Is the project going to save time? Lower costs? Increase revenue? Mitigate risk? If so, why is AI uniquely suited to the task? Remember that AI bears a cost. Depending on how the particular AI project was implemented, this cost could be recurring. So, can the solution to the business challenge come from some cheaper, non-AI technology?

What personnel will you need to accomplish delivery? The region is beset with an AI skills shortage. Do you really need that senior data scientist? You could upskill existing employees or implement low-code development, but you must factor in the impact of this on your project timeline and think about the consequences of delays.

WATER AND VINES

Having considered the benefits of AI, you will note we have pivoted to consequences. And not just of failure. A responsible enterprise must envisage any downsides to success. This should be dredging up images of three little letters. Businesses now operate in the age of environmental, social, and governance (ESG). They cannot hope to maintain their appeal to customers and investors - or indeed, unnerve competitors or satisfy regulators - without a strong ESG programme. If trust slips, the brand suffers. And this will lead to an internal slippage in trust regarding AI, which will set the programme back months, if not years.

Buried in ESG is the issue of data access. Data is the water without which Everyday AI withers on the vine. Supervised machine learning (which constitutes the majority of commercially viable AI platforms) uses categorised and labelled training data. A lot of it. Project stakeholders must ask where this data will be found. Proofs of concept can use vetted, anonymised, or even fictional data. But in a production environment, how will this data be gathered, stored, and accessed? Every stakeholder - business, IT and data science - must be tuned in to these realities. If live data is inviable, then the project as a whole must be set aside.

Once all the obstacles have been identified and each stakeholder is happy with the roadmap, work can begin on the first prototype. It should come as no surprise that the prevailing advice from industry experts and successful everyday AI organisations is to start small with a “minimal viable product”.

“HAVING CONSIDERED THE BENEFITS OF AI, YOU WILL NOTE WE HAVE PIVOTED TO CONSEQUENCES. AND NOT JUST OF FAILURE. A RESPONSIBLE ENTERPRISE MUST ENVISAGE ANY DOWNSIDES TO SUCCESS. THIS SHOULD BE DREDGING UP IMAGES OF THREE LITTLE LETTERS. BUSINESSES NOW OPERATE IN THE AGE OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG).”



ONCE ALL THE OBSTACLES HAVE BEEN IDENTIFIED AND EACH STAKEHOLDER IS HAPPY WITH THE ROADMAP, WORK CAN BEGIN ON THE FIRST PROTOTYPE

Prioritise iterative progress over instant perfection and you will generate AI buzz among employees and credibility among stakeholders. This is the time for feedback. Progress will be shaped by amendment after amendment. Releasing a model into the wilds of production will dramatically boost a team’s ability to identify its shortfalls and correct them, leading to a greater chance of success. This iteration will be driven by the roadmap, with timelines sketched out for all stakeholders to see. Expectations managed, each department head will be aware of the lags between development, prototyping, and live operation.

YOUR NEW CULTURE

This is the path to everyday AI. Establish strong fundamentals before a single project is kicked off. Involve every possible stakeholder to understand who needs what and which are the viable ‘day one’ projects.

Start tentatively, with carefully selected use cases, ensuring that ROI is well understood and that it can be measured.

Keep everyone informed, manage expectations, and use feedback to improve deployed models. And enjoy the value-adding culture you have created - the culture of everyday AI. ●

The era of digital diagnostics



ILLUSTRATION: GETTY IMAGES/LUCADP

We explore the lifesaving potential for AI-enabled automated diagnosis of health conditions

As the digital revolution of the healthcare industry continues to take place across the globe - spurred on by the Covid-19 pandemic and the ongoing rapid adoption of technology - telehealth services are increasing access to healthcare for millions, without them having to step foot in a doctor's surgery.

While health tech, as it is now being called, can bring great advances in medicine through new cures and their applications, all patient diagnoses must first go through analysis of individual symptoms to determine the treatment required. This necessity has created a greater demand for health professionals, and their precious resource of time.



Today, advanced technology is facilitating the diagnosis of diseases, and patients no longer have to physically see a doctor to get an accurate diagnosis for their symptoms. And surprisingly, digital diagnostics can be even more accurate than those made by a human doctor.

GETTING IT RIGHT

Accurate and timely diagnosis at an early stage of a disease can have a significant impact on a patient's life, and sometimes mean the difference between life and death. However, there are several elements at play that can affect accurate diagnosis.

Firstly, the communication of symptoms is a key factor. The patient's explanation of symptoms is usually made with an inherent heterogeneity and ambiguity, using unstructured and informal expressions. This can present difficulties for the doctor in interpreting which symptoms are present, as well as identifying and categorising them accurately against formal disease classification codes.

“RECENTLY, MACHINE AND DEEP LEARNING METHODS HAVE ENRICHED THE DIAGNOSIS PROCEDURE BY THE AUTOMATION OF VARIOUS PROCESSES. NOW, AUTOMATION THROUGH ALPHANUMERIC CODES CAN MAP DISEASES INTO GENERIC CATEGORIES, INCLUDING SYMPTOMS, STANDARDISING THE PROCESSING, PRESENTATION, AND TRANSFER OF INDIVIDUALS’ MEDICAL INFORMATION VIA HEALTHCARE FACILITIES - EVEN IN ARABIC.”

As is often the case, human error is another, with potential oversights made by (usually more inexperienced) physicians when identifying symptoms and determining the correct diagnosis. This is in part due to the massive number of symptoms that are common across different diseases, which can make accurate diagnosis unclear, as well as time-consuming.

To cope with growing demand clinical professionals are moving towards more telediagnosis. Thankfully, digitalisation can now offer the means to aggregate data and use newly developed programmes or apps to decipher the information gathered to assist doctors in reaching the right conclusions.

This is an important development when it has been found that documenting patient data can take up 50 per cent of doctors’ time.

The arrival of digital diagnostics is nothing short of revolutionary when the scale of the challenge is considered.

AI: DOCTORS’ NEW BEST FRIEND

The world has been witnessing the evolution of artificial intelligence (AI) flourishing and influencing widely various real-life domains, including doctors’ clinics.

An impressive advantage of online healthcare platforms is the large volume of data generated at different scales of variability. Analysing this rich unstructured data has direct benefits in improving and personalising diagnosis. Recent research studies have demonstrated the potential of AI techniques in disclosing possible symptoms contained in text. Essentially, recognising the symptoms from text correctly results in a higher probability of determining the correct diagnosis.

But this can present challenges for complex languages, such as Arabic - the official language of over 300 million individuals across 22 countries in the Middle East and North Africa (MENA) region. This comes in two forms; modern standard Arabic (MSA) used in formal situations, and colloquial Arabic, where it differs from one country to another and from city to city.

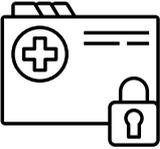
Arabic has more alphabet characters and sounds that do not exist in other languages, with Arabic dialects ensuring the same word can be written differently (aside from misspellings too). This makes Arabic pre-processing a harder process.

Recently, machine and deep learning methods have enriched the diagnosis procedure by the automation of various processes. Now, automation through alphanumeric codes can map diseases into generic categories, including symptoms, standardising the processing, presentation, and transfer of individuals’ medical information via healthcare facilities - even in Arabic.

The resulting computer-aided diagnosis (CAD) systems are emerging computational tools that have demonstrated an ability to not just improve the reliability of decisions, but also, reduce the cost of patient monitoring, save doctors’ time, and provide patients with a better quality of care. Because so much of doctors’ time is spent recording data learned from patients, CAD results in improved productivity and better outcomes.

A study undertaken by medical researchers for Altibbi points to the potential for significant improvement in patient diagnosis through automated symptom identification. The findings revealed the AI model developed for diagnosis obtained a successful ability to predict at least one of the symptoms correctly from the patients’ descriptions.

Given the purpose of automated diagnosis is not to replace doctors but to assist them by providing additional tools to help sift information, the application of advanced technologies such as AI and deployment of new CAD systems is already confirming improvements in both accuracy and timeliness of diagnoses, which we already know saves lives. It is a new healthcare reality that makes sense. ●



THIS IS AN IMPORTANT DEVELOPMENT WHEN IT HAS BEEN FOUND THAT DOCUMENTING PATIENT DATA CAN TAKE UP 50 PER CENT OF DOCTORS’ TIME

COMMENT



ILLUSTRATION: GETTY IMAGES/JAUHARI

Turning expense leakages into profit

How effective expense management strategies can boost your bottom line

UAE's dynamic business landscape has seen rising business travel and related expenses in recent years. New layers of challenges, such as corporate taxes and pandemic disruptions, have resulted in financial management for businesses becoming more complex and demanding. PwC's *Global Economic Crime and Fraud Survey 2022* revealed staggering total losses of \$42bn, highlighting the financial toll that expense fraud can take on a business.

Financial officers oversee business expenses and deal with a mountain of receipts, tracking every dollar spent, and ensuring all transactions align with company policy - a far too familiar headache and pain point for finance teams.

Additionally, larger corporations typically use basic, reactive, and manual expense management processes and in lesser cases, software that verifies expenses only after they're made, risking a prolonged and potentially uncoordinated reimbursement



process. Meanwhile, many small and medium-sized enterprises (SMEs) often lack any software. Monitoring cash flow, the vital lifeblood of business becomes crucial in navigating through volatile periods.

In the MENA region, many businesses use manual methods and paper receipts for tracking expenses, and issuing employee cards is nearly impossible, delaying and complicating reconciliations, using the precious time of finance teams on tasks that can be automated.

The following insights are essential for businesses, from SMEs to large companies, aiming to protect and enhance their financial health by turning expense leakages into profit:

REDUCING HUMAN ERROR

Manual procedures can overwhelm both employees and finance teams with an abundance of paperwork. Sifting through it ensures that there will be some mistakes as human error is inevitable.

A study conducted by the Global Business Travel Association (GBTA) found that companies process an average of 51,000 expense reports each year of which approximately half a million dollars and nearly 3,000 hours are spent correcting errors. Implementing software can streamline this process, allowing employees to upload receipt photos directly into the system, which then compiles them into a report for submission.

PROACTIVE CONTROLS

Implementing clear expense policies is vital, especially when 56 per cent of CFOs, according to a Robert

Half survey, noted a rise in improper reimbursement claims over the past three years.

For SMEs, creating easy-to-follow financial rules, which include steps for approving expenses and ensuring compliance and clarity to team members, is crucial to keep company outflow spending under control. Using a spend management tool simplifies this by letting finance teams set budgets and controls for each employee and card. This system automatically highlights expenses that violate policies, allowing the team to easily approve or reject them, ensuring all staff adhere to the company's financial guidelines.

CORPORATE CARDS

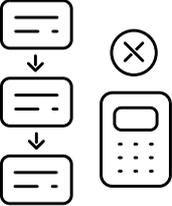
Utilising cards linked to advanced expense management systems enables a company to create and deactivate cards instantly with extensive controls, locking cards to specific merchants or spend categories such as travel, online marketing, government expenses and more.

Automated systems also reduce the manual paperwork when ordering replacement cards, and allow to immediately adjust credit limits to ensure further internal controls. Having corporate cards linked to the system promotes thorough transparency of daily transactions and aids in early fraud detection.

Both virtual and physical cards provide finance teams with the capability to swiftly locate and approve transactions, establish bespoke limits for both employee and vendor cards, and match receipts through a simple text reply. An additional advantage is the capacity to issue single-use cards to part-time or contract employees, ensuring tailored financial management across varied employment types.

PREVENTATIVE EXPENSE FRAUD

Expense theft and fraudulent reporting, often linked to manual submissions, cost businesses about \$50bn



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annually. With 22 per cent of small business owners encountering staff theft, automated systems mitigate risks by identifying duplicate entries and requesting submitters to adjust expenses. These systems promote transparency and reduce fraud opportunities by requiring a dual review before reimbursements are approved and issued.

INFORMED DECISION-MAKING

Effective expense management systems are crucial for prudent financial decision-making and savings. Finance teams utilising Spend Management tools can promptly analyse and adjust budgets, sidestepping laborious manual processes.

By managing accounts receivable/payable and offering early payment incentives, companies gain real-time spending oversight, optimising cash flow, and avoiding financial issues. This approach ensures strategic, anticipative responses to financial performances and challenges, maintaining a robust economic stance. For example, Grubtech, a leading food tech company, utilised spend management tools to streamline, automate, and enhance their financial operations, improving decision-making and efficiency while reducing error and costs.

QUICKER REIMBURSEMENTS

Embracing cashless practices and technology, companies enhance financial strategies with precise spending insights and waste reduction. Digital transformation ensures better financial control and sagacity. The adoption of expense management systems, via automated, tailored workflows, streamlines approvals and reimbursements, promptly alerting approvers, and making financial management more efficient organisation-wide.

Navigating through the complex financial environment demands businesses to adopt robust, automated expense management systems, to ensure streamlined, transparent, and error-free operations. By blending technology with strategic financial practices, companies not only safeguard but also enhance their fiscal health, turning potential financial leakages into avenues for profit and sustainable growth in a dynamic economic landscape. ●

“EFFECTIVE EXPENSE MANAGEMENT SYSTEMS ARE CRUCIAL FOR PRUDENT FINANCIAL DECISION-MAKING AND SAVINGS. FINANCE TEAMS UTILISING SPEND MANAGEMENT TOOLS CAN PROMPTLY ANALYSE AND ADJUST BUDGETS, SIDESTEPPING LABORIOUS MANUAL PROCESSES.”

COMMENT

Does whistleblowing establish healthy workplaces?

A good policy provides legal protection to employees who report wrongdoing, ensuring their safety and security

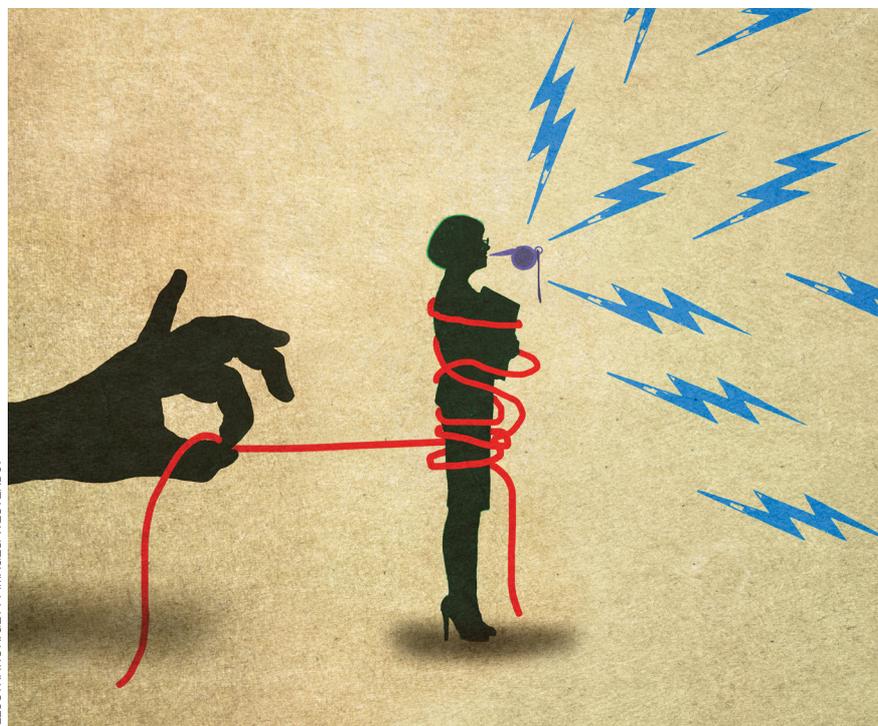


ILLUSTRATION: GETTY IMAGES/WESTEND61

Two years ago, in Kuwait, an Instagram account named 'Kuwait_Hidden_Stories' gained attention for exposing labour rights violations and questionable working conditions faced by expatriate workers. It portrayed anonymous stories and images bringing attention to issues such as non-payment of wages and substandard living conditions. While not a traditional whistleblowing platform, it helped get relief for the grievances of the workers.

Remember last year's FIFA World Cup in Qatar that attracted international scrutiny on another issue - that of labour rights issues? While the government was quick to resolve the issue, the whistleblower's family claimed harassments ever since. In Dubai, during the global financial crisis, whistleblowers within the real estate sector revealed fraudulent practices by property developers. They exposed instances of misrepresenting the status of projects, leading to financial losses for investors. The Dubai government was quick to set up stricter regulatory scrutiny of the sector.

In a highly publicised move, Saudi Arabia had initiated an anti-corruption campaign in 2017. Several high-profile individuals, including government officials and business leaders, were detained. The government encouraged whistleblowers to report corruption through a designated hotline. The campaign ended in 2019.

It may seem that whistleblowing in the GCC countries is risky due to potential legal and social consequences. Laws and protections for whistleblowers vary across the region, and individuals may fear retaliation or legal repercussions. As a result, many choose to remain anonymous when exposing misconduct or injustices. While these examples represent some instances of whistleblowing, there may be numerous other cases that remain undisclosed due to these challenges.

While working with many Fortune-500 companies in recent years, I realised that most of them were reluctant to implement robust whistleblowing policies. This is perhaps because the past, whistleblowing cases in companies from Lehman Brothers to Enron had made them think that having a whistleblowing policy might lead to suggesting ethical or governance issues within.

Whistleblowing, the act of reporting misconduct or unethical behaviour within an organisation, seems to be less prevalent in the GCC than in other regions, perhaps due to the cultural, legal, and other factors. However, there have been some cases in recent times on to corruption, human rights abuses, and corporate misconduct.





WHEN EMPLOYEES
KNOW THEY
CAN REPORT
MISCONDUCT
WITHOUT FEAR OF
RETALIATION, IT
DETERS UNETHICAL
BEHAVIOUR

NEED FOR A ROBUST POLICY

A healthy workplace is characterised by trust, transparency and accountability. One crucial component in creating and maintaining such an environment is a robust whistleblowing policy. Whistleblowing policies empower employees to speak up about misconduct, unethical behaviour, or wrongdoing they witness within their organisations.

In the GCC, where business ethics and corporate governance are increasingly getting deeper scrutiny, implementing a strong whistleblowing policy can significantly contribute to healthier workplaces.

A good policy encourages accountability at all levels of an organisation. When employees know they can report misconduct without fear of retaliation, it deters unethical behaviour. It is transparency that is a cornerstone of healthy workplaces. Employees are skeptical about the confidentiality and protection provided by employers, and they fear retaliation or the leaking of their identity. Having a good policy for whistleblowing makes it clear that unethical conduct will not be tolerated, and this will lead to a culture of openness and honesty. A good policy provides legal protection to employees who report wrongdoing, ensuring their safety and security.

THE RIGHT STEPS

The UAE government had introduced a federal decree on whistleblower protection way back in 2019. This law provides legal protection to whistleblowers who report financial crimes, corruption, and misconduct in both the public and private sectors. It outlines procedures for reporting and investigating complaints and establishes safeguards against retaliation. This law sets a strong precedent for whistleblowing protection in the GCC.

In many companies, implementing and maintaining a whistleblowing programme requires financial resources, including investment in secure reporting mechanisms, investigations, and legal support. Some companies view this as an unnecessary cost.

Those enterprises in the GCC that have embraced a good policy for whistleblowing realised the benefits of the same. It enabled the early detection of misconduct, preventing issues from escalating and potentially causing more significant harm to them.

Healthy whistleblowing policies contributed to better corporate governance practices in these organisations. They helped in identifying and addressing governance deficiencies, ensuring compliance with laws and regulations. In many instances, timely detection and resolution of misconduct had resulted in cost savings in legal fees, fines, and reputational damage.

Companies with transparent and ethical cultures are more likely to earn the trust and respect of customers,



SAUDI ARAMCO HAS
A COMPREHENSIVE
WHISTLEBLOWING
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EMPLOYEES AND
STAKEHOLDERS
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HELPLINE, WHICH
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investors, and the public. This can lead to enhanced reputation and sustained growth. Saudi Aramco, for example, has a comprehensive whistleblowing programme. Employees and stakeholders can report concerns through its Integrity Helpline, which is available 24/7

THE CHALLENGES

While a good whistleblowing policy offers numerous advantages, challenges also exist. As mentioned earlier, in the GCC, there may be cultural norms that discourage reporting wrongdoing, as it can be seen as undermining authority or creating conflict. Despite legal protections, some employees may still fear retaliation for whistleblowing. Encouraging anonymous reporting can be challenging, as organisations may need sufficient information to investigate complaints effectively.

Overcoming these challenges requires a cultural shift within the organisation, strong leadership commitment to ethics and transparency, and education about the benefits and legal protections associated with it. There is no point in not implementing a good policy in current times. Here are some best practices to follow:

- **Ensure** that employees have easy access to confidential and anonymous reporting mechanisms, such as hotlines or web portals.
- **Establish** strong anti-retaliation measures to shield whistleblowers from adverse consequences, ensuring that they are not victimised as it happens today.
- **Set up** independent oversight bodies as done by some enterprises and countries that will be responsible for handling whistleblower complaints.
- **Commit** to conduct an unbiased and comprehensive investigation into complaints to instill confidence in the process.
- **Provide** legal remedies for whistleblowers who experience retaliation, including reinstatement, compensation for damages, or other forms of redress.
- **Safeguard** the identity of whistleblowers to protect them from potential harm while still allowing for effective investigations.
- **Educate** employees about the whistleblowing policy, its importance, and the process for reporting misconduct. Regular training can reinforce the commitment to ethics.
- **Encourage** employees to champion the policy by setting an example of ethical behaviour and transparency.
- **Provide** feedback to whistleblowers about the outcomes of investigation, even if the allegations are not substantiated.
- **Regularly** review and update the policy to align with changing regulations, and best practices. ●

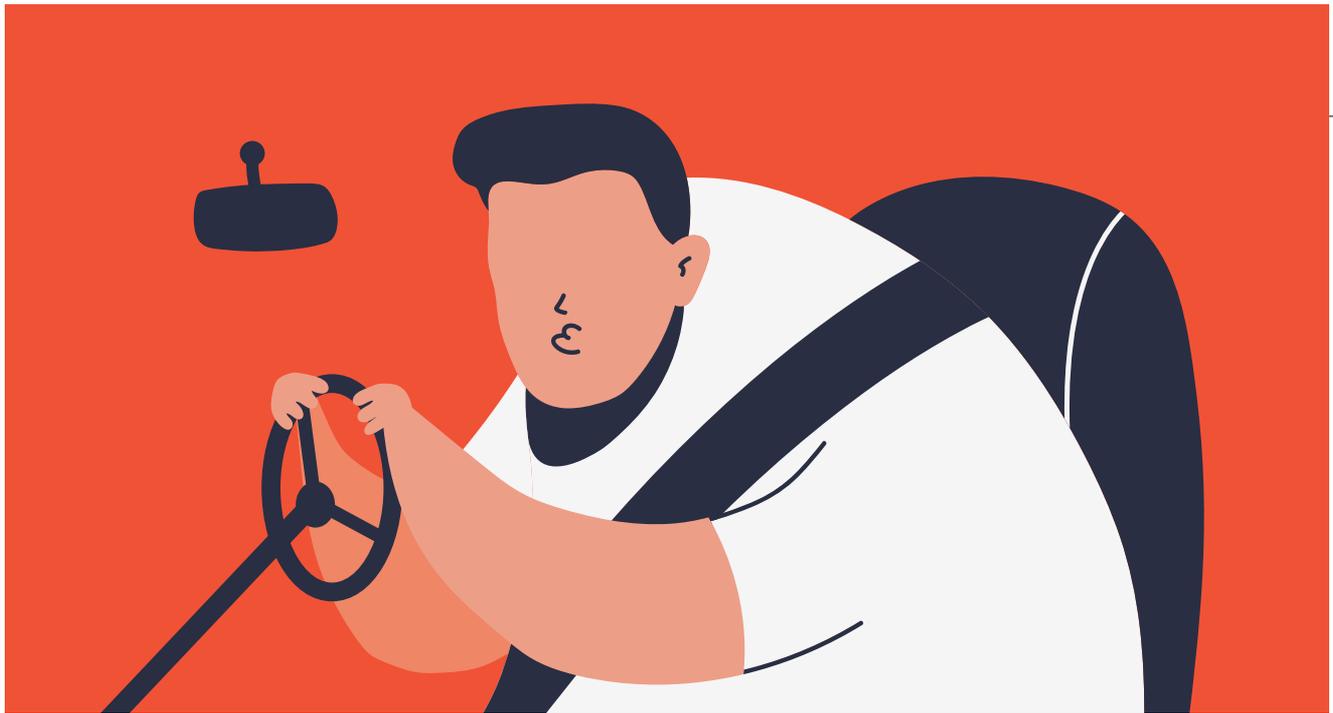


ILLUSTRATION: GETTY IMAGES/ROI AND ROI

Vision Zero: The journey to making GCC's roads safer

Road safety strategy needs critical enablers, including political will and supportive policies, improved driver education and awareness

Countries in the GCC, have a significant opportunity to improve road safety on their way to 'Vision Zero' which aims for no deaths or serious injuries on the roads. A concerted effort would bring tangible reductions in the numbers of road fatalities, which are high compared with those elsewhere, while creating benefits for healthcare systems and the broader economy.

Shifting the majority of GCC road travel to safer roads could reduce yearly traffic fatalities by about 2,800 (22 per cent) and generate roughly \$250bn in economic benefits over the next two decades.

GCC countries are part of a global movement to eliminate road losses. In Saudi Arabia, enhancing traffic safety is an objective of Saudi Vision 2030. To that end, Saudi Arabia has launched the National Road Safety Center to improve road safety standards

through coordination with stakeholders such as academic institutions, automotive suppliers, and public interest groups. Also, Saudi Arabia has implemented a state-of-the-art automated traffic violation management system using artificial intelligence (AI). Already, the country has reduced major crashes by 6.8 per cent between 2021 and 2022, with a 2.1 per cent drop in road fatalities.

In the UAE, Dubai and Abu Dhabi have established ambitious traffic safety plans. Dubai wants zero road fatalities by 2026 through implementing traffic control initiatives, vehicle and highway engineering, traffic awareness, and systems and management.

Strategy& Middle East and the Fédération Internationale de l'Automobile (FIA) have released a report concluding that GCC countries can further improve road safety through the adoption of a strategy focusing on five areas with key enablers:

- **IMPROVED INFRASTRUCTURE:** Integrating safety standards into the design and operation of an individual road or network can reduce deaths and serious injuries. Designers, urban planners, and construction companies can improve designs before roads are constructed or upgraded. They can then assess the safety of these roads once they are in use.

Hicham Fadel, partner, and **Gustave Cordahi**, principal, with Strategy & Middle East, part of the PwC network, and **Luca Pascotto**, head of Road Safety and Global Advocacy at the Fédération Internationale de l'Automobile



SAUDI ARABIA HAS REDUCED MAJOR CRASHES BY **6.8 PER CENT** BETWEEN 2021 AND 2022, WITH A **2.1 PER CENT** DROP IN ROAD FATALITIES

New technology also can help. For example, ‘smart’ speed bumps automatically alter their shape, size or rigidity based on the speed of the car passing over them, thereby ensuring that drivers observe speed limits. Artificial intelligence algorithms on affordable dashcams or smartphones attached to the windshield of public buses or municipal vehicles can monitor roads for cracks, potholes, and other damage, thereby assisting maintenance efforts.

- **SMART VEHICLES:** The design and safety features of vehicles protect occupants and other road users during crashes. Ensuring that vehicles are safe is key. International standards are available that stipulate safety standards and a car safety rating system. Standards can rise by retrofitting new technologies and requiring more frequent and state-of-the-art vehicle inspections. Furthermore, emerging vehicle-based technologies such as connectivity, automotive telematics, and automation can improve safety.

- **EMPOWERED COMMUTERS:** Information about road conditions and traffic flows can keep commuters safe. For drivers, real-time information ensures continued hazard awareness and decision making assistance.



Drivers can receive real-time information through dynamic message signs, speed indicator displays, or alerts and warnings through in-vehicle units or personal devices. Similarly, changes to pedestrian crossings and designated bike lanes can protect those travelling on foot and by bicycle.

- **EFFICIENT OPERATIONS:** Advanced traffic and incident management can increase safety. For example, smart traffic lights can be actuated, and signal lengths adapted, based on traffic data patterns from cameras and sensors.

Dynamic speed regulation can change speed limits according to real-time traffic, road, or weather conditions so that vehicles drive at the most efficient speed. Similarly, new technological tools can reduce incident detection time. These include AI-enabled incident prediction and detection.

- **ROBUST ENFORCEMENT:** Certain driving offenses are more likely to cause death or injury. These include failing to wear seatbelts, using mobile phones while driving, speeding, running red lights, and illegal lane-switching and U-turns. Technology can capture violations automatically, including speed cameras, radar monitoring, and road sensors.

Mobile systems such as drones, smart patrol vehicles, radar speed guns, and hand-held and vehicle-fitted cameras can also detect violations. Saudi Arabia’s advanced traffic safety programme already deploys edge computing for traffic law enforcement. Edge computing is useful as it processes data inside the device, such as the traffic camera, rather than the cloud, making it faster and more effective for safety monitoring.

The road safety strategy needs critical enablers, including political will and supportive policies, improved driver education and awareness through state-of-the-art driving schools with curricula centered on safety, data-informed planning and operations, and interoperable, disruptive technology. Adequate funding is vital, with financing possibilities coming from public-private initiatives such as the implementation of road usage tolling fees.

Improving road safety is a necessity for GCC countries. A comprehensive strategy can allow the region to reduce crashes by deploying leading practices, improved management techniques, and the latest technology in a coherent manner with maximum impact.

As the GCC countries position themselves as global tourism destinations and logistics hubs, now more than ever is the time to pursue a road safety strategy leading to Vision Zero. ●

Shifting the majority of GCC road travel to safer roads could reduce yearly traffic fatalities by about **2,800 (22 PER CENT)** AND GENERATE **ROUGHLY \$250BN** in economic benefits over the next two decades



COMMENT

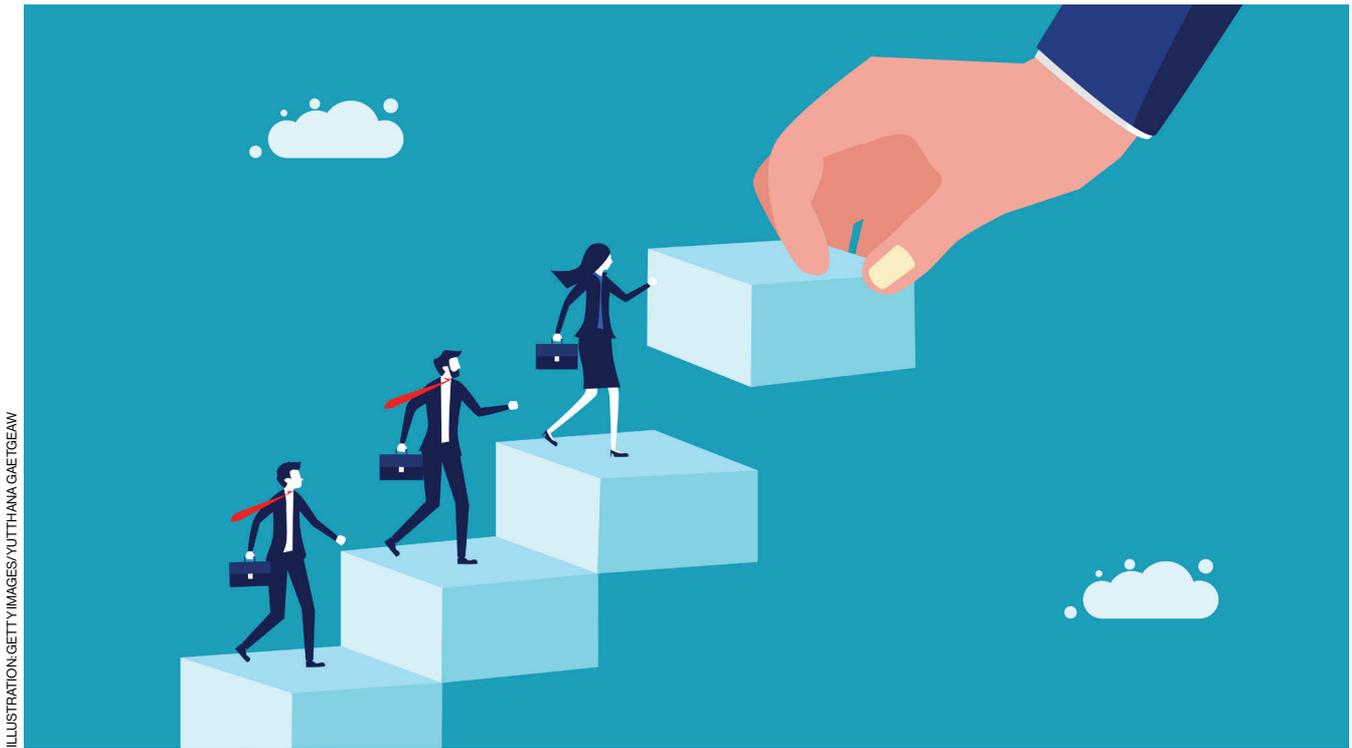


ILLUSTRATION: GETTY IMAGES/YUTTHANA GAETGEAW

Keep them happy

Maximising employee happiness isn't a luxury, it's a necessity for workplace success today

The modern workplace is being transformed by advances in technology, new workforce dynamics and society's changing expectations.

By adopting modern technologies, companies can streamline operations, automate processes, and boost efficiency. This leads to higher productivity, lower operational costs, and improved resource management.

Modern offices are now more inclusive, welcoming diverse talent like remote workers and freelancers. Advanced communication tools and flexible work arrangements enable seamless collaboration regardless of location.

Expanding the talent pool allows businesses to find the best-suited individuals for their needs, resulting in a diverse and skilled workforce.



Companies that prioritise employee experience, diversity, and social responsibility create a positive reputation. Satisfied employees, in turn, contribute to increased customer loyalty, a stronger brand image, and greater all-round trust in the company.

In the modern workplace, employee experience and wellbeing have become crucial aspects, but businesses can struggle to find the best ways to improve in these areas.

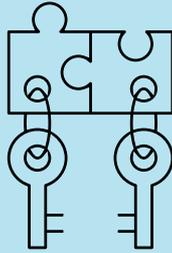
SOME TIPS TO HELP THE PROCESS

They can start by fostering open and honest communication between management and employees to create a culture of trust and inclusion. Regularly sharing company updates, goals, and performance feedback makes employees feel valued and well-informed about the organisation's direction.

Recognising and appreciating employees' efforts and achievements is fundamental. This can be done by expressing gratitude through verbal praise, awards, or incentives to boost morale and foster a positive work environment.

By investing in employee wellness programmes, companies show a commitment to their team's physical and mental health. Initiatives like gym memberships, mental health support, or stress management workshops promote a healthier workforce and boost engagement and productivity.

HAPPY EMPLOYEES ARE MORE LIKELY TO SHARE THEIR IDEAS, COLLABORATE WITH COLLEAGUES, AND ACTIVELY **PARTICIPATE IN PROBLEM-SOLVING EFFORTS**



Offering opportunities for professional development and skill enhancement empowers employees to advance in their careers. Training programmes, mentorship and support for further education demonstrate the company's investment in employees' growth.

Creating an inclusive workplace that celebrates diversity is crucial. Encouraging teamwork and valuing different perspectives contribute to an environment where employees feel respected, supported, and motivated to collaborate effectively.

Companies that excel in improving employee satisfaction reap the rewards. Satisfied employees are more motivated and engaged in their work. They take pride in their contributions and are willing to go the extra mile to achieve company goals. This heightened level of dedication leads to increased productivity and better overall performance.

STAFF RETENTION

When employees are satisfied with their work and the company, they are more likely to stay in their positions for a more extended period. This reduces turnover and the associated costs of recruiting, hiring, and training new employees.

Happy employees are more likely to share their ideas, collaborate with colleagues, and actively participate in problem-solving efforts. This environment of open communication and creativity leads to a higher level of innovation within the company.

When employees are satisfied, they also tend to deliver better customer service, and build

stronger relationships with clients. They are also generally more committed to their work and are less likely to take unnecessary sick leaves or unplanned absences, ultimately leading to better productivity.

When employees feel supported, appreciated and part of a cohesive team, their overall morale improves, leading to a happier and more cohesive work environment.

Companies now recognise the need to encourage employee engagement and empowerment in order to create a positive workplace atmosphere, although some struggle with the task.

They can start by clearly communicating their mission, vision, and values to employees. When they understand their role in the organisation's success, they feel motivated and purposeful in working towards common goals.

FEEDBACK IS KEY

Key steps also are to regularly provide constructive feedback and recognition for employees' efforts and achievements, and to keep open communication channels between managers and employees. This builds trust, and makes employees feel valued for their contributions.

Encouraging employees to take part in decision-making processes, whenever possible, fosters a sense of ownership and empowerment, making them feel their opinions matter.

Providing learning and development opportunities, by investing in training programmes and workshops, allows employees to enhance their skills, feel more confident, and take on new challenges.

Businesses can employ a variety of initiatives to empower employees, and boost their sense of ownership and contribution within the organisation.

One good example is the formation of employee-led groups, which enable employees to create communities based on shared backgrounds, interests, or experiences.

This fosters a sense of belonging and inclusion within an organisation. Employees feel encouraged to share their perspectives, contributing to a richer and more vibrant work environment.

Implementing leadership development programmes helps employees develop essential skills and qualities for senior roles. This empowers them with new responsibilities, and instills a greater sense of ownership in driving the company's success.

Offering employees ownership opportunities through stock options or profit-sharing makes them more invested in the organisation's performance, and encourages a proactive role in contributing to its growth. ●

“KEY STEPS ALSO ARE TO REGULARLY PROVIDE CONSTRUCTIVE FEEDBACK AND RECOGNITION FOR EMPLOYEES' EFFORTS AND ACHIEVEMENTS, AND TO KEEP OPEN COMMUNICATION CHANNELS BETWEEN MANAGERS AND EMPLOYEES.”



Focused on growth

Hassan Elshazli, CEO and founder of SODIC Properties, talks about the company's priorities and plans, and why real estate investors find Dubai appealing

You are a veteran in the UAE real estate market. Tell us about SODIC Properties and its growth journey.

I established SODIC Properties in 2014. The company's commitment to our customers has been focused on right from the start. We go above and beyond to get the best deal for clients, ensuring they get the most value for their purchase.

Thanks to this approach, SODIC has gained a strong reputation in the market and among customers. I take great pride in being considered a company that clients, developers and peers trust.

As a company, we provide the full spectrum of services to cater to different needs for everyone from experienced investors to first time rental clients. Moreover, we have a facility that offers reasonable leasing, sales and property management services, in-house mortgage, currency exchange and interior design.

We are committed to encouraging clients and educating them on the impact of potential opportunities or changes.

What are some of the key projects that SODIC Properties is working on at present? Which areas would you recommend to clients and why?

While our primary focus is on major

land deals, we are also eyeing the Dubai Hills and Meydan areas due to their attractive locations and strong demand. We believe that specific projects in these areas may offer potential for further price appreciation.

Any recent milestone you would like to share?

I have successfully completed a highly complex transaction involving an extensive plot of land, and it took a considerable amount of time to finalise the deal. I consider it one of the most challenging deals in the real estate market in the past two years.

Dubai's real estate market has skyrocketed in the past two years. Do you see the trend continuing in 2024?

Yes, I see the trend continuing in 2024 due to the international and domestic demand for places that are considered safe havens, and Dubai is among them.

Dubai offers a stable economy, strategic location, safe environment, modern legal system and excellent infrastructure. The property market here also promises high return on investment for buyers, which makes it an attractive destination for investors looking to diversify their portfolios.

What are some of the tips you would give buyers/ investors when considering a property in the UAE?

There is a famous saying that there are only three things that matter when it comes to buying a residential or commercial property. These are location, location and location.

Additionally, buyers should focus on price evaluation in the UAE real estate market and check which areas are popular in case they need to sell the property later. Also, look at the master developer, age and condition of the property, and annual maintenance charges among other factors.

What are your future plans?

Property development was one of my key targets right from the time I set up the company and I'm happy to announce that we are moving forward with this plan. ●

“There is a famous saying that there are only three things that matter when it comes to buying a residential or commercial property. These are location, location and location.”

Gulf Business Awards 2023

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WHAT'S DRIVING AUTO BUYERS' CHOICES?

WE LOOK AT KEY INSIGHTS INTO PREFERENCES, EXPECTATIONS AND PURCHASING BEHAVIOUR OF AUTOMOTIVE CUSTOMERS IN THE UAE AND SAUDI ARABIA BASED ON A RECENT SURVEY

PRICE IS THE TOP VEHICLE PURCHASE DECISION CRITERION, FOLLOWED BY OTHER PRICE RELATED ATTRIBUTES SUCH AS MAINTENANCE AND ENERGY CONSUMPTION COSTS

1) ON A 1-12 SCALE, 1 BEING LEAST IMPORTANT, 12 BEING HIGHLY IMPORTANT

Purchase drivers

When you think of buying a car, how important is each of the following to purchase it?

Price

Other price related attributes

Maintenance costs, residual value, fuel/energy consumption

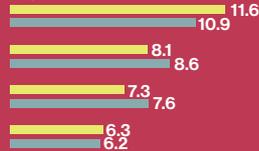
Value related attributes

Drive tech, power, equipment level, design, brand, reliability, handling and driving

Sustainability attributes

Level of CO2 emissions, environment footprint of built materials

Importance



■ UAE ■ Saudi Arabia



AS CUSTOMERS SEEK CONVENIENCE AND BENEFITS BOTH ONLINE AND OFFLINE, THE OMNI-

CHANNEL EXPERIENCE IS MORE IMPORTANT THAN EVER

Online purchasing

Purchasing a car involves multiple steps, most of which can take place online. Do you agree? How does it help?

SAUDI ARABIA	UAE
81%	85%
Prefer beginning their decision making process on the dealer website	

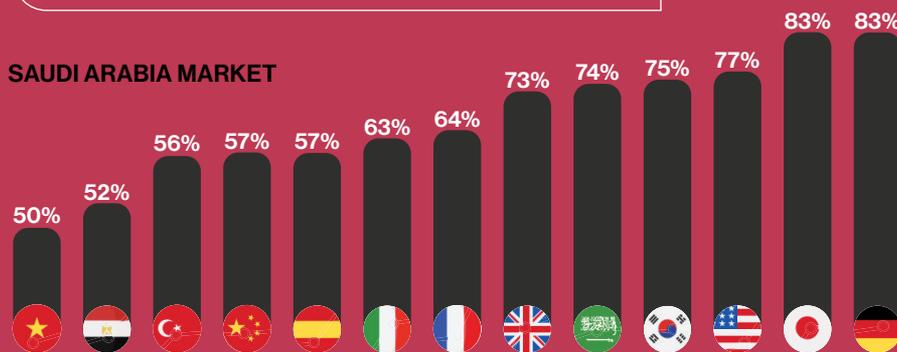
SAUDI ARABIA	UAE
62%	60%
Choose and compare interesting car models online	

GERMAN AND JAPANESE BRANDS HAVE THE HIGHEST BRAND CONSIDERATION (>80%), WHILE GROWING CHINESE BRANDS POSE A THREAT

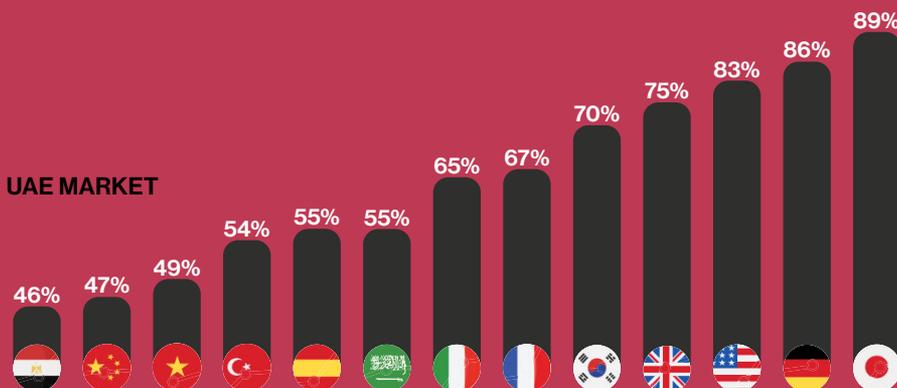
Brand consideration

When you think of buying a new vehicle, which brands would you consider (grouped by geographical regions)?

SAUDI ARABIA MARKET



UAE MARKET



In-person buying significance

How important is negotiating with the seller for you? How important is test driving a new car for you in the purchasing process?

SAUDI ARABIA	UAE
84%	87%
Prefer to negotiate in person	

SAUDI ARABIA	UAE
63%	69%
Believe a test drive is a must	

MORE THAN 80% OF CUSTOMERS WOULD CONSIDER **VEHICLE LEASING SERVICES**, WITH COMPLIMENTARY SERVICES AND FLEXIBILITY BEING THE MOST PREFERRED BENEFITS

Leasing Consideration

Would you consider an all-inclusive flex-leasing model for the next purchase/usage of a vehicle? Which benefits are key?



17%

NO

83%
YES

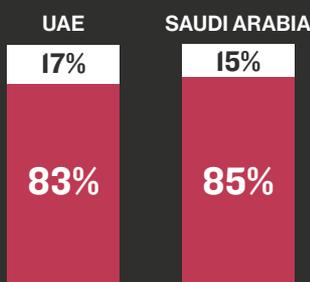
TOP 5 PREFERRED BENEFITS

1. Complimentary insurance
2. Complimentary service and maintenance
3. Duration flexibility
4. Mileage flexibility
5. Cancellation flexibility

MORE THAN 80% OF THE CUSTOMERS **VALUE DIGITAL SERVICES**, WITH ALMOST ALL OF THEM WILLING TO SHARE THEIR DATA WITH THE MANUFACTURER

Digital services importance

Do you consider digital services (smartphone apps, digital in-car apps and services) to be important as an overall purchase driver for your next vehicle?



Willingness to share data

In general, would you be willing to share your car-related data with the car's manufacturer?

82%

WERE WILLING TO SHARE INFORMATION WITH SOME RESTRICTIONS BUT AT NO COST

MORE THAN 70% OF CUSTOMERS WOULD CONSIDER AN EV FOR THEIR NEXT VEHICLE PURCHASE, AS CUSTOMERS LOOK FOR SUSTAINABILITY AND BETTER DRIVING EXPERIENCE

Engine type consideration

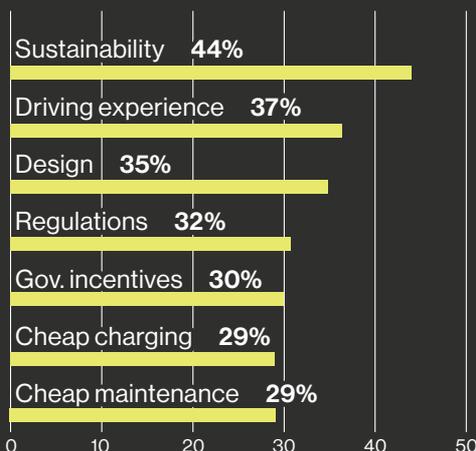
When you think about purchasing or leasing a new vehicle, which engine type will you consider?

	UAE	Saudi Arabia
PETROL	81%	86%
ELECTRIC	79%	72%
HYBRID	70%	62%
DIESEL	64%	44%

% of respondents

Reasons to consider an EV

Since you're a considerer, what are your main reasons to consider an electric vehicle?



% of respondents

80% OF CUSTOMERS HAVE **HIGH CONSIDERATION TOWARDS AUTONOMOUS VEHICLES**, WITH A MAJORITY EXPECTING ACCIDENTAL DAMAGES TO BE COVERED BY THEIR INSURANCE OR THE MANUFACTURER

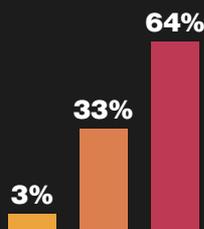


Autonomous driving consideration

To what extent would you consider autonomous cars?

RESPONDENTS HIGHLY CONSIDERED AUTONOMOUS CARS

80%



Liability

If an accident happens in autopilot mode, who do you view responsible when covering damages

● Driver ● Insurance ● Manufacturer

Gulf Business

&

CENTURY
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28th November, 2023 | Palazzo Versace, Dubai



How COP28 will boost sustainable entrepreneurship

Professor Tadhg O'Donovan, deputy vice principal - Academic Leadership at Heriot-Watt University Dubai, explores the concept of sustainable entrepreneurship, the driving forces behind cleantech startups, and their increasing influence on the global business ecosystem

In recent decades, there has been a profound transformation in the global business environment, where sustainability has emerged as a fundamental catalyst to drive innovation and foster economic growth and expansion. The upcoming 2023 United Nations Climate Change Conference (COP28) in the UAE presents a crucial opportunity for new businesses and startups to demonstrate their expertise in sustainability. While organisations seek to decarbonise their operations, and increase their sustainability initiatives, there is already a buzz around sustainable entrepreneurship, also known as ecopreneurship.

Sustainable entrepreneurship is a powerful force reshaping traditional business models. It represents environmental and social responsibility principles, bridging profit-driven capitalism and the urgent need to address global issues such as climate change, resource scarcity, and social inequality. This movement is also exemplified by the remarkable rise of cleantech startups at the forefront of addressing pressing environmental challenges while offering economically viable solutions.

SUSTAINABLE ENTREPRENEURSHIP IN THE UAE

The UAE is not new to sustainable entrepreneurship. Over the past few years, young entrepreneurs have become increasingly concerned about the environmental impact of their businesses. As much as monetary gain is a key success parameter, it is not the only one. For example, Waterclub UAE in Dubai is a startup committed to preserving the planet and offering an easier way to drink water. Another Abu Dhabi-based startup, FortyGuard, uses artificial intelligence to

monitor parts of cities that are becoming too hot and putting people in danger.

Sustainable entrepreneurship prioritises a clear social or environmental mission alongside financial goals. Their businesses aim to positively impact society, which is often at the core of their business models. These entrepreneurs identify pressing global challenges and develop innovative, sustainable solutions. This approach fosters continuous innovation and adaptability.

Furthermore, emerging young entrepreneurs with a focus on making a meaningful difference through their businesses are increasingly seeking guidance, emphasising the pivotal role educators play in aiding their path. Universities have a vital responsibility to prepare students for an ever-evolving global landscape, ensuring their readiness for the future.

AN IDEAL PLATFORM

COP28 presents the local and global communities, governments, corporations, and educationalists with the ideal opportunity to contribute practically to such initiatives. It is not just a forum to discuss the challenges of climate change; it is a gathering of influential global decision-makers. Leaders of nations and organisations come together to formulate strategies, make commitments, and drive global initiatives. This presents a unique opportunity for sustainable entrepreneurs to engage with these high-profile decision-makers directly.

By advocating for supportive policies and regulations that favour environmentally responsible practices, entrepreneurs can contribute to shaping the business landscape more sustainably. The potential for partnerships and collaborations with governments and global organisations can be a game-changer, offering support,



resources, and opportunities to scale up sustainable initiatives.

With most world and corporate leaders confirmed to be in the UAE for the global event, providing platforms for early-stage startups to showcase their business offerings to such leaders will boost their visibility, help them showcase their green credentials, and potentially help them secure funding. Heriot-Watt University Dubai will allocate two floors of its campus in Dubai Knowledge Park as a Climate Hub.

This hub will serve as a gathering place for visitors from around the world, as over 70,000 individuals are expected to convene in the UAE over the course of two weeks. In particular, Heriot-Watt University Dubai will showcase cleantech startups by providing them with an exhibition space on campus.

The growth of cleantech has been phenomenal, in fact, according to the International Energy Agency's report, the size of the global cleantech market will surpass the value of the oil market by 2030, rising from US\$122bn to \$870bn.

Sustainable entrepreneurship is transforming the global business landscape as entrepreneurs increasingly recognise the importance of addressing social and environmental challenges alongside financial goals. Cleantech startups are prime examples of this phenomenon, as they develop innovative solutions to combat climate change, promote energy efficiency, and reduce environmental impact. With the backing of supportive policies and increasing public demand for sustainable solutions, cleantech startups are poised to play a pivotal role in shaping a more sustainable and environmentally responsible future.

As the cleantech sector grows, its influence on the broader entrepreneurial landscape will only become more pronounced, further highlighting the integral role of sustainable entrepreneurship in the modern business world. ●

BUILDING A LEGACY

IN AN EXCLUSIVE INTERVIEW WITH *GULF BUSINESS*, **ATIF RAHMAN**, THE FOUNDER AND CHAIRMAN OF OR024 REAL ESTATE DEVELOPMENTS, SHARES HIS REMARKABLE JOURNEY. RAHMAN SPEAKS ABOUT HIS HUMBLE BEGINNINGS AS A SMALL-TOWN BOY TO BECOMING A PROMINENT FIGURE IN THE UAE'S THRIVING REAL ESTATE INDUSTRY

WORDS MARISHA SINGH | **PHOTOS** AHMED ABDELWAHAB



ORO24.COM



Atif Rahman with ORO24 management

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Atif Rahman, the real estate developer whose career mirrors Dubai's journey to the top, is riding the wave of successful sales of his projects TORINO, LEVANTO, ELANO and KYOTO. In

just under two years, ORO24 has launched an expansive portfolio comprising 2,500 units spread across six projects.

Rahman is betting on the city and his experience to leave an imprint in the golden city's built sector. Referring to the launch and successful close of the projects, the developer says, "We have a healthy pipeline of projects, but I will never launch a project in hunger of revenue or looking at the bottom line. We only launch a project when I feel I am confident to bet on the project myself to ensure I am not putting anyone's investment at risk."

He adds, "The journey doesn't stop after launching the project. We continue our quest for excellence while delivering the projects providing our customers upgrades in design while we are building their future assets, and they love it."

While ORO24 is today a landmark on Dubai's Sheikh Zayed Road, the 45-year-old's journey began in Patna, a city in the Indian state of Bihar where Rahman's towering aspirations took root. He looks back at his formative years and credits his upbringing and education which instilled in him the value of hard work and the pursuit of excellence. He says, "I can credit my hometown for giving me a good education. I also had few modern-day distractions, a competitive cohort, and a value system that instilled in me the need to work hard for every small achievement. This instilled in me the drive and discipline that you need to make it big on an international scale."

However, it was when he landed in Dubai nearly two decades ago that his life took a pivotal turn. Dubai, a city on the cusp of

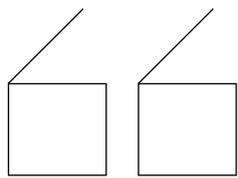
a real estate boom, provided fertile ground for his ambitions to flourish. In over two decades, Rahman has launched 30 plus mid-to-large real estate projects, spanning over 12,000 units.

Today, he expresses deep gratitude to the city and its local Emirati community for their support in his journey and is emphatic in crediting the city's role in his success story. "I don't think I would have achieved even half of what I have today if I was not part of this great city. There is no other city in the world that allows you to prosper as Dubai does and the rule is simple, just walk the straight path. I am indebted to Dubai and the local Emirati brothers for the support I have received from them."

FROM ADVERSITY TO OPPORTUNITY

The inception of ORO24 Developments was in response to adversity during the global pandemic. Dubai's lesson in getting at the forefront of this global challenge played a significant role in sparking Rahman's entrepreneurial journey as well.

He looks back at the pivotal moment that made him take a leap of faith to launch ORO24. "A certain turn of events led me to a point where I had two choices in front of



ORO24 is a business built by people, for the people. I aspire to build it as a community where people prosper. I want the organisation to be an enabler for every person who has a touch point with the company.”

me, either invest my savings and live the rest of my life off the returns or take the plunge one last time to build something new.”

“I have spent the last 22 years of my life building businesses. Hence, following a brainstorming session with my wife, the two of us decided to build something unique in the real estate world rather than sit on liquid capital.”

With ORO24, he says “the aim is to create a global real estate corporation like no other”.

PEOPLE-CENTRIC APPROACH

At the heart of ORO24’s approach to building a differentiated organisation is a focus on people and value creation, explains Rahman. He stresses that success itself hinges on a people-centric approach. “We cannot be selectively people-centric. For example, I can’t call myself people-centric where all my employees are taken care of, but the customers and other stakeholders pay a heavy price or vice versa.”

He adds, “It’s a value system and requires a tremendous amount of discipline which cannot happen overnight and comes with its own set of challenges; so you have to be ready for that. A people-centric approach requires long-term vision which goes beyond short-term gains and must be led by a



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process that’s constantly evolving for the good of all stakeholders.”

He strongly believes that genuine, consistent, and selfless dedication is key to building a brand centred on people. ORO24’s headquarters, designed with a focus on caring for people, reflects this commitment. A wall at the developer’s headquarters features the ORO24 wheel which represents the organisation’s people-focused structure. The building also houses a staff cafeteria, a state-of-the-art gymnasium, and an employee wellness zone.

Building a strong, like-minded team, while challenging them to align their passion and vision, has been a formidable task, but one Rahman has embraced. He underscores that to lead a successful real estate venture, every team member must be groomed to deliver their best, ensuring the success of the organisation and the projects it undertakes.

Rahman envisions ORO24 Developments not just as a business but as a community where people thrive. He aspires to make the organisation an example of excellence in the corporate world. “ORO24 is a business built by people, for the people. I aspire to build it as a community where people prosper. I want the organisation to be an enabler for every person who has a touch point with the company.”

A COMMITMENT TO QUALITY

Rahman’s journey with ORO24 has already tasted success with their inaugural project, Torino. He says the initial success was a testament to his goodwill and the trust bestowed upon him by the built industry. ORO24 Developments has since launched several projects, totalling 2,500 units across Dubai. The firm, at the end of its two years in operation, has an ongoing project portfolio of Dhs1.75bn.

What sets ORO24 apart in the emirate’s real estate landscape is the pursuit of excellence. Rahman, along with his team of consultants, painstakingly refines project designs, often revising them more than 40 times before launch. The result is a portfolio of developments that consistently meet the standards set by the organisation, with a focus on innovation, quality, and customer



Atif Rahman with his two daughters

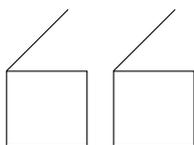
satisfaction. Rahman candidly explains, “Life has taught me the importance of doing business led by ethics, value systems and core competency, I believe in creating this in the eco-system at ORO24.

“We are builders of real estate where a human life breathes and thrives. People choose to invest their hard-earned money with us. I am committed to building an organisation that will deliver excellence through real estate without putting people or their investment at risk,” he adds.

THE FUTURE OF REAL ESTATE IN THE UAE

Looking outwards, Rahman envisions a bright future for the UAE’s real estate sector. He says the country’s remarkable transformation into a developed ecosystem over the last two decades has positioned it for sustained growth.

Factors such as trade liberalisation, immigration reforms, and significant investments in infrastructure projects have bolstered the nation’s real estate landscape. Rahman champions the opportunities made available in the country due to its government’s visionary undertakings. He says, “There are many countries with opportunities but either they struggle with ageing infrastructure, corruption, safety, hygiene, political disturbance, or harmony. The UAE under its leadership has remained constant in its socio-economic-political development and stability; the future hence, belongs to this land and its people.”



The banking sector is yet to completely liberalise real estate financing which will then open a new chapter of growth for the industry and the country.”

Furthermore, Rahman says, the ongoing phased implementation of corporate tax is expected to increase transparency and attract more regional and global investors. The UAE introduced a federal corporate tax on business profits effective for the financial years starting on or after June 1, 2023. The standard statutory rate has been set at 9 per cent for taxable income exceeding Dhs375,000.

The resilience and maturity of the UAE’s economy, combined with a diverse population, make it a go-to destination for property investments.

The UAE government’s continuous efforts to enhance the nation’s infrastructure and economy ensure that the real estate sector remains sustainable and secure, assures Rahman.

The real estate sector in Dubai has experienced a remarkable boom, with this year’s third quarter reporting a 40 per cent increase in total value of transactions at Dhs97.5bn compared to the same period in 2022, as per the Dubai Land Department.

Rahman recognises that the market may need to recalibrate in the near future but he says the UAE’s economy has matured significantly since the 2008 recession, and is better positioned to weather any potential market adjustments.

The ORO24 founder underscores the fundamentals that have positioned Dubai and the UAE as a strong player in the international real estate market. Despite developed economies facing challenges such as high inflation, stagnating growth and slowing demand, Rahman believes the UAE-growth story is on an upward trajectory.

He says, “Today, the UAE is strongly positioned in global adversity and it’s the go-to place for capital movement. The current supply of real estate is just enough to meet the current need and I see a deficit in supply if all the economic development commences to boost the population thereby creating a huge demand.

“The current landscape of the UAE is led by the needs of a growing population which in turn improves the domestic consumption resulting in a self-sustained economy.”

On a global scale, economies have faced challenges, with rising borrowing costs and financial crises in various countries. Despite global headwinds, the UAE’s economic growth remains strong with the IMF predicting a stable outlook at 3.5 per cent growth. The projected growth in population



Atif Rahman with his executive office members

scheme in coalition with AWQAF to support education, widows, orphans and prisoners. Under this scheme, one unit is pledged to AWQAF in every project we launch in Dubai.”

He adds that his firm has a diverse CSR portfolio which includes a hefty contribution worth Dhs10m to the Moham-

med Bin Rashid Global Initiative. “We have several other initiatives such as building a community mosque at Arjan, supporting school education, providing clean drinking water, blood donation camps, that the company has been contributing to.”

While the organisation is deeply committed to giving back to society and creating a positive impact in the communities they serve the sense of social responsibility is extended to ORO24’s employees as well. Rahman reveals, “This summer I launched a growth planner for our staff under which we study their expense, liabilities and aspirations to create financial counselling along with a bridge to improve their financial goals.

“The initiative also includes an Umrah Reward, Vacation Reward and free meals for those staff members who earn a salary of Dhs7,000 or below.”

A VISION FOR THE FUTURE

As Atif Rahman’s journey continues, he remains focused on his organisational goals. The priority is to complete existing projects with Torino on track for early delivery in 2024 and to create a strong foundation for future expansion and growth.

ORO24’s dynamic ecosystem is poised to attract new opportunities, ensuring a sustainable path to further expansion and innovation in the real estate industry.

ORO24 Developments under Rahman’s leadership is not just a testament to the city’s remarkable growth but also a thriving example of what can be achieved through hard work, dedication, and commitment to people, quality, and excellence.

As Dubai’s skyline continues to evolve, so does the legacy of Atif Rahman and ORO24 Developments. ☺

will consequently lead to an increased demand in real estate, ensuring that the sector continues to thrive.

He calls the UAE a “prodigy nation which is setting the path of its future today”.

He adds, “That’s why a nation which is only 0.016 per cent of the Earth’s surface with only 0.12 per cent of the global population, continues to attract the entire world’s attention through its unparalleled achievements.

“I truly believe, the UAE is a country where the government is ahead of the private sector. The real estate market is still in its early stage of development and several innovative segments of real estate are yet to take shape which will diversify the sectoral offerings in the future. The banking sector is yet to completely liberalise real estate financing which will then open a new chapter of growth for the industry and the country.”

However, Rahman expands on the risks that the industry faces, including inappropriate land acquisitions, poor planning, forecasting errors, inadequate cost control, and excessive leveraging. In an off-plan market, it is essential to gauge market appetite before launching a project, and a focus on governance, discipline, and securitisation is crucial for long-term success, he explains.

As a responsible organisation, ORO24 Developments remains committed to doing business in a way that boosts investor confidence in the UAE. Their goal is to reflect the trust and value of the UAE brand in their operations, contributing to the nation’s global reputation. “We attract customers from 84 countries; it’s our duty to reflect the trust and value of the UAE in our business operations adding to the global reputation of the nation,” commits Rahman.

EMBRACING CORPORATE SOCIAL RESPONSIBILITY

For ORO24, corporate social responsibility (CSR) is a fundamental pillar of their operation says Rahman.

Under his leadership, the company has pledged to support vulnerable sections of society through the real estate endowment scheme in collaboration with the General Authority of Islamic Affairs and Endowments (AWQAF).

Rahman reveals that the endowment scheme was his brainchild. “We are the pioneers involved in the real estate endowment



ORO24 ATTRACTS CUSTOMERS FROM 84 COUNTRIES

ORO24’S DYNAMIC ECOSYSTEM IS POISED TO ATTRACT NEW OPPORTUNITIES, ENSURING A SUSTAINABLE PATH TO FURTHER EXPANSION AND INNOVATION IN THE REAL ESTATE INDUSTRY

A GLOBAL SWEET SPOT FOR M&A

WORDS **KUDAKWASHE MUZORIWA**



**THE GCC REGION HAS PROVEN
TO BE ONE OF THE MOST KINETIC
DEAL MARKETS IN THE WORLD
IN 2023, WITH DEALMAKERS
EXPECTED TO REMAIN
RELATIVELY ACTIVE IN THE
NEAR FUTURE**

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he GCC's economies remain somewhat insulated from soaring inflation and high interest rates and have shown signs of resilience amid mounting global economic slowdown concerns. The region has benefitted from a rally in oil prices and economic diversification as governments press

ahead with their national visions.

These developments have made countries such as the UAE, Saudi Arabia and Oman very attractive locations for foreign direct investments (FDI), alongside private equity investments and sovereign wealth funds.

"In a global context of a liquidity squeeze and rising interest rates, the GCC is one of the few economic zones globally that are still enjoying healthy economic growth - for instance, Saudi Arabia posted the highest GDP growth last year among the G20, driving up investor confidence," remarks Aurelien Vincent, partner at Strategy& Middle East.

"Beyond this cyclical reason, however, we see a couple of more structural and longer-term forces propelling the investor confidence in the region."

With more than \$3.7tn in projected total assets under management (AUM), according to Global SWF, GCC sovereign wealth funds are using their wealth to diversify regional economies.

"Sovereign wealth funds such as Abu Dhabi Investment Authority (ADIA) and Mubadala from the UAE and Saudi Arabia's Public Investment Fund (PIF) continue to lead the deal activity in the region to support their countries' economic strategies," global consultancy firm EY said in August.

These state investors continue to lead deal activity at home and abroad and have broadened their investments in various sectors including healthcare, technology and hedge funds. Yet the vast pools of GCC capital remain untapped.



Without the constraints that face other global firms, the region's wealth funds are expected to keep spending despite the global growth concerns. Investment bankers and dealmakers in the GCC expressed optimism that the gradual recovery of the regional economies will restore CEOs' dealmaking confidence, with the UAE and Saudi Arabia remaining top investment destinations due to the structural reforms that continue to attract investments.

Though M&A volumes in the GCC declined, the region is in dramatic contrast with the US, Europe and China, where deals have succumbed to higher interest rates and recession fears.

George Traub, the managing partner at Lumina Capital Advisers, cautions that key challenges remain, including perceived in-region risks, availability of financing, and access to acquisition and joint venture targets of a sufficient scale.

However, he notes that this is offset by the potential higher growth and risk/return profile, making the region high on the agenda of international boards as one of the key markets of expansion.

Global M&A activity in the first nine months of 2023 plunged by 29 per cent year-on-year to \$2.1tn, according to capital markets data provider ION Analytics, driven by high interest rates,

poor economic outlooks, and a tougher antitrust environment.

A GOLDEN AGE

The GCC countries' deep-pocketed sovereign funds are deploying billions of dollars to expand their global reach and deepen their foray into global markets through diversified sectoral buys.

The wealth funds have largely benefited from external surpluses generated by the latest oil revenue windfall, which has armed them with the capital to make strategic buys in advanced economies, mostly in the US and Europe, including the UK.



DEAL SIZES ARE INCREASING SIGNIFICANTLY COMPARED TO OUR PREVIOUS SURVEY, MOVING FROM LESS THAN \$100M TO BELOW \$250M. THERE IS A MARKED INCREASE IN THE USE OF DEBT, PRIMARILY DRIVEN BY THE ACCESS OF SOVEREIGN WEALTH FUNDS AND QUASI-GOVERNMENT ENTITIES."

"The pipeline across the buyer universe strategics, sovereign funds and financial sponsors remain strong, but with an enhanced focus on integration synergies and value creation," said Faisal Shaikh, managing director and regional head of Corporate Finance at Alvarez and Marsal.

"Inorganic growth via acquisitions is very much in vogue with strategic buyers as a means of fast-tracking market share growth, extracting synergies, and accessing talent."

The region's state investors, from Riyadh to Doha, are bankrolling some of the world's biggest acquisitions and investments - and show no signs of pulling back.



SAUDI ARABIA'S PIF HAS MADE SEVERAL INVESTMENTS IN THE GAMING INDUSTRY OVER THE YEAR BY ACQUIRING STAKES IN JAPAN'S NINTENDO TO **BECOME ITS LARGEST FOREIGN SHAREHOLDER WITH AN**

8.6% STAKE, CHINESE E-SPORTS COMPANY VSPO, AND US-BASED SCOPELY IN A **\$4.9BN TAKEOVER DEAL**



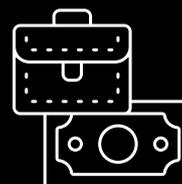
ADIA ACQUIRED A STAKE IN INDIA'S ADANI ENTERPRISES \$2.5BN SECONDARY SHARE OFFERING

THE FUND PARTNERED WITH SWEDISH FUND EQT IN THE SECOND QUARTER OF THE YEAR TO JOINTLY ACQUIRE UK'S DECHRA PHARMACEUTICALS

IN A DEAL VALUED AT \$5.6BN (EUR4.5BN)

AVILEASE, AN AIRCRAFT LEASING COMPANY OWNED BY PIF, BOUGHT STANDARD CHARTERED'S AVIATION FINANCE BUSINESS FOR

\$3.6BN IN AUGUST





S&P Global Market Intelligence said investments in large advanced economies and prominent emerging markets will likely continue in the medium term while noting that GCC sovereign funds will recycle part of the petrodollar inflows in peer Middle East and North African (MENA) economies.

PIF has made several investments in the gaming industry over the year, by acquiring stakes in Japan's Nintendo to become its largest foreign shareholder with an 8.6 per cent stake, Chinese e-sports company VSPO, and US-based Scopely in a \$4.9bn takeover deal.

In June, the Saudi Arabian wealth fund committed to inject capital into the newly agreed-to golf company aiming to unify the game of golf and merging the PGA Tour and DP World Tour and PIF-owned LIV Golf. PIF will initially be the exclusive investor in the new company. Electric carmaker Lucid Group, which is majority-owned by PIF, said in June that the fund agreed to inject a further \$1.8bn in a private placement.

"Our analysis showed that during the first half of the year, the UAE, Saudi Arabia, and Egypt were at the centre of deal activity in the Middle East," reveals Romil Radia, deals markets leader, PwC Middle East.

"Robust expansions of non-oil sectors in the Middle East have effectively offset the impact of decreased oil revenues, showcasing moderate growth in the second half of 2023 and ensuring a resilient GCC economy," adds Radia.

Across the border in the UAE, Abu Dhabi is one of the world's most

prominent cities when it comes to sovereign wealth management.

ADIA has been making headlines in 2023. It acquired a stake in India's Adani Enterprises \$2.5bn secondary share offering. The fund agreed to invest \$597m in Indian group Reliance Industries' retail arm, Reliance Retail Venture, in October.

The fund partnered with Swedish fund EQT in the second quarter of the year to jointly acquire UK's Dechra Pharmaceuticals in a deal valued at \$5.6bn (EUR4.5bn). The Abu Dhabi-based fund holds a 26 per cent shareholding in the veterinary pharmaceuticals firm while the Swedish fund owns the remaining 74 per cent stake. ADIA also joined a consortium of investors in July to buy a portfolio of 27 Japanese hotels from Daiwa House Industry for \$900m amid a continued recovery of the global tourism sector.

Similarly, Mubadala is making huge bets on computer software, hardware and biopharmaceuticals. The sovereign

fund agreed to buy a majority stake in US-based Fortress Investment Group, a credit and asset investor in May.

In April, Mubadala became an anchor investor in a \$630m listing of India-based Cube Highways Trust, an infrastructure investment trust, along with a Canadian pension investment manager.

Furthermore, ADQ has emerged as one of the region's most active dealmakers, making strategic acquisitions to build companies that are leaders in their industries locally or regionally.

The fund, the smallest of Abu Dhabi's three main sovereign wealth funds, partnered with Canada's Bank of Montreal (BMO) in June to jointly acquire minority equity stakes in Sagard - a global multi-strategy alternative asset management firm with \$14.5bn assets under management.

ADQ also signed two memoranda of understanding to finance up to \$8.5bn of Turkey earthquake relief bonds and \$3bn in credit facilities to support Turkish exports in July. GCC wealth funds have been recently increasing their investments in professional sports across the world.

Qatar Investment Authority struck a deal in July to buy a stake in Monumental Sports & Entertainment - the parent company of the NBA's Washington Wizards, NHL's Washington Capitals and WNBA's Washington Mystics. The Qatari fund also invested \$1bn in billionaire Mukesh Ambani's Reliance Retail in August.

Elsewhere in the region, Bahrain's Mumtalakat purchased a further stake in carmaker McLaren from PIF and Ares Management in June for \$510m (GBP400m).



NEW RISING STARS

Oil-rich GCC countries are also channeling more international deals through state-backed entities, as part of their broader economic diversification.

Together with billions of dollars of sovereign investments, state-run companies in the UAE and Saudi Arabia - the majority of which are also backed by sovereign funds - have been involved in at least \$50bn in deals this year across sectors from telecommunications to renewables and gaming, according to Bloomberg.

Anil Menon, EY MENA head of M&A and equity capital markets leader says the primary drivers for regional M&A are continuing activity by government-related entities and sovereign funds, technology reshaping business models and portfolio optimisation by large regional merchant corporates

“As long as high oil prices and government spending plans continue, the GCC continues to be a major focus of internationals.”

Earlier this year, Saudi Aramco raised its multi-billion-dollar investment in China by finalising and upgrading a planned joint venture, Huajin Aramco Petrochemical Company, in northeast

China and acquiring a 10 per cent stake in petrochemical group Rongsheng Petrochemical for \$3.6bn (SAR784bn).

ION Analytics projected that the internationalisation of the Chinese yuan currency will likely spur M&A deals in China ranging from oil and petrochemical sectors to technology. In October, Aramco said it is in talks to buy a 10 per cent stake in Shandong Yulong Petrochemical Company - a deal that will further boost the state oil giant’s investments in the world’s second-biggest economy.

The company also forayed into the global LNG market through a minority stake in EIG Partners’ MidOcean Energy for \$500m and entered the South American market by acquiring a 100 per cent equity stake in Esmax Distribución (Esmax).

Saudi Arabia’s state mining giant, Maaden and PIF jointly invested \$2.6bn for a 10 per cent shareholding in Brazilian miner Vale’s multibillion-dollar nickel and copper operations in June. The deal gives Saudi Arabia an interest in mines from Indonesia to Canada.

AviLease, an aircraft leasing company owned by PIF, also bought Standard Chartered’s aviation finance business for \$3.6bn in August. The Saudi Arabian jet

lessor acquired a portfolio of 100 narrow-body aircraft and became a servicer for another 22 jets.

In Abu Dhabi, Pure Health - majority owned by ADQ - bought one of the UK’s largest independent hospital operators in August for \$1.2bn (Dhs4.41bn). The transaction marked the healthcare firm’s foray into the UK and is part of its global expansion programme, which includes acquisitions in the US.

PureHealth also completed its more than Dhs1.8bn equity investment in US healthcare provider Ardent Health Services in May.

On the technology front, Abu Dhabi’s G42 is driving large-scale digital transformation initiatives in the UAE, Middle East region and beyond. The artificial intelligence firm acquired a \$100m plus stake in Tiktok parent company ByteDance, valuing the firm at \$220bn.

Bespoke joint venture arrangements are an increasingly common sight across MENA and are expected to become even more popular moving forward. G42 is no stranger to the trend, as the firm is teaming up with international partners including Microsoft and Dell Technologies to get deals done.

“The GCC represents a rare bright spot for internationals in certain sectors that are seeking growth markets with ambitious infrastructure spending, population growth goals, and an influx of skills and talent - against a backdrop of geopolitical issues and weak growth in Europe and Asia,” says Traub.

Furthermore, AD Ports Group completed its \$722m (Dhs2.65bn) acquisition of Spain-based logistics services provider Noatum in July, as the Abu Dhabi-listed logistics giant looks to expand globally. Noatum’s acquisition is among a string of deals that the company executed this year in a bid to become a more diversified, integrated logistics company.

The ports operator signed a 50-year concession agreement with Karachi Port Trust in June to operate and develop the Karachi Gateway Terminal, berths 6 to 9 at Karachi Port. The shipping and logistics group also signed a 30-year concession agreement worth \$200m in March to develop, manage and operate the Egyptian multi-purpose terminal in the Red Sea port of Safaga.

AD PORTS GROUP COMPLETED ITS \$722M (DHS2.65BN) ACQUISITION OF SPAIN-BASED LOGISTICS SERVICES PROVIDER NOATUM IN JULY




IN THE UAE, ALDAR PROPERTIES’ PROPERTY AND FACILITIES MANAGEMENT SUBSIDIARY, ALDAR ESTATES, ACQUIRED FAB PROPERTIES, BRINGING ITS RESIDENTIAL UNITS UNDER MANAGEMENT TO 157,000 TOGETHER WITH FACILITIES MANAGEMENT **CONTRACTS VALUED AT AN ESTIMATED DHS2.5BN**

The shift in the dealmaking landscape highlights how GCC countries are seeking to fulfil their growing international ambitions while creating top global companies amid limited expansion opportunities at home.

DRIVERS OF FAST-PACED GROWTH

The M&A market in the first six months of the year was consistent with the trends observed during the same period a year ago. Global constancy firm EY said the Middle East and North Africa (MENA) region registered a total of 318 M&A deals valued at \$43.8bn in the six months to June 30.

The GCC region accounted for the majority of deals with 254, valued at \$42.5bn. Compared with H1 2022, deal volume during this period was down by 14 per cent, while deal value saw a slight increase of 0.4 per cent.

“A major theme in the region is companies and wealth funds seeking to create end-to-end platforms that serve customers across the value chain, whether in the healthcare, logistics, retail and consumer, or TMT space,” says Shaikh.

“We see the consolidation being followed by several sovereign funds in the region to enhance both the performance of their investments as well as improve the service offerings to their populations.”

“The need for transformational change is greater than ever, as businesses are under increased pressure to demonstrate growth and innovation, along with



THE GCC REPRESENTS A RARE BRIGHT SPOT FOR INTERNATIONALS IN CERTAIN SECTORS THAT ARE SEEKING GROWTH MARKETS WITH AMBITIOUS INFRASTRUCTURE SPENDING, POPULATION GROWTH GOALS, AND AN INFLUX OF SKILLS AND TALENT – AGAINST A BACKDROP OF GEOPOLITICAL ISSUES AND WEAK GROWTH IN EUROPE AND ASIA.”

THE MIDDLE EAST AND NORTH AFRICA REGION REGISTERED A TOTAL OF 318 M&A DEALS VALUED AT \$43.8BN IN THE SIX MONTHS ENDING JUNE 30



THE GCC REGION ACCOUNTED FOR THE MAJORITY OF DEALS 254, VALUED AT \$42.5BN

shareholder returns. In the current environment, value creation will need to consider enterprise-wide transformation that may include changes in operating models, digital transformation and partnerships,” notes Radia.

While deals continued notwithstanding the dampened economic outlook, high-interest rate, recession fears, inflationary environment and geopolitical tensions, deal-makers seemed to be adopting a cautious approach given the uncertain market conditions.

Earlier in February, Saudi Arabia’s wealth fund bought stakes worth as much as \$1.3bn in four local construction companies, including Nesma & Partners Contracting Company and AlBawani Holding Company, as part of

the kingdom’s efforts to scale up capacity in the sector and improve supply chains.

PIF also agreed to acquire a 30 per cent stake in Tamimi Markets Company, one of Saudi Arabia’s biggest grocery chains and is set to create a steel behemoth following the acquisition of the metals unit of chemicals maker Saudi Basic Industries Corporation (Sabic) for \$3.3bn in September.

In the UAE, Aldar Properties’ property and facilities management subsidiary, Aldar Estates, acquired FAB Properties, bringing its residential units under management to 157,000 together with facilities management contracts valued at an estimated Dhs2.5bn.

In October, Abu Dhabi’s Agtech firm Silal acquired a majority stake in the UAE’s food and beverage distributor, SAFCO Group, a deal that is expected to bolster the company’s market presence and expand its footprint in the food service and distribution industry.

“The GCC M&A market will continue to be active notwithstanding the dampened global economic outlook – evidenced in the M&A deal books for all regional actors,” adds Menon.

Meanwhile, Canada’s Brookfield Asset Management agreed to acquire Dubai’s Network International Holdings in June in a deal that is valued at around \$2.8bn, as the investment firm seeks to bolster its presence in the GCC region’s payments sector.

Brookfield sees a strategic and industrial logic in pursuing a potential merger of Network and Magnati, a combination that is expected to potentially create a key platform in the attractive Middle East payments sector.

The UAE dominated the lists of target countries as well as bidder countries by value last year, followed by Saudi Arabia and Kuwait. Egypt and Oman also made it among the top five bidder countries, while Bahrain and Qatar made an appearance among the top five target countries by value.

For the time being, the GCC region continues to have much to offer corporates and financial investors in pursuit of M&A and is increasingly opening its doors to foreign direct investment and growing more diverse in the number and types of deal opportunities that are available. ©

Harnessing AI to augment human creativity

Athar – Saudi Festival of Creativity will explore the interplay of AI and human creativity



Artificial Intelligence (AI) has slowly but surely changed the world we live in. The launch of generative AI tools, as a common resource, has awakened humanity to the massive transformative potential of AI.

This is made obvious by the meteoric rise in the popularity of AI. The mass adoption has created a ripple effect – evident in the creative industry, which has traditionally been driven by human imagination and ingenuity.

The advent of generative AI solutions has opened new frontiers of possibilities for artists, and creators, empowering them to redefine the creative landscape.

The dramatic unfolding of these developments inspired Athar – Saudi Festival of Creativity, the largest gathering of the creative marketing industry in Saudi Arabia, to explore the interplay of AI and human creativity. With under a month to go, Athar will bring together the best minds of the global and local creative industry to deliberate on the theme ‘Technology as a Creativity Driver’, amongst others at the four-day event scheduled to be held in Riyadh from November 13-16.

As part of the dynamic agenda, a power-packed panel will look at, ‘Harnessing the Power of Technology: How Artificial Intelligence (AI) is Revolutionising the Creative Process’. Experts in the industry such as Devrim Melek, SVP, Strategy of OSN, Vishal Badiani, general manager of Atomic Digital Design, and Nadeem Ibrahim, head of Digital at UM KSA will form the panel and will be joined by the first AI panellist in the MENA region – FIRE, an AI Robot creatively curated by The Hanging House.

The speakers will explore opportunities offered by AI-driven solutions which act as collaborative partners, sparking inspiration, and granting freedom to artists to experiment with novel styles and art forms.

“As AI increasingly permeates the creative industry, a significant concern arises regarding its potential to replace humans.”



Looking ahead, Badiani said, “Generative AI has the potential to disrupt and bring about meaningful change in the creative industry.” He reiterated the importance of investing wisely and focusing on benefiting the whole rather than engaging in an arms race.

Emphasising the potential of technologies such as augmented reality (AR) in enhancing and creating immersive shopping experiences, he affirmed that AI is the greatest enabler of our time, acting as the mortar that paves the way for building the future.

As AI increasingly permeates the creative industry, a significant concern arises regarding its potential to replace humans. Ibrahim opines that AI will supplement human creativity by providing a plethora of creative solutions. He elaborated that this symbiotic relationship between AI and human creativity will foster an environment where technology acts as an enabler, allowing individuals to reach new heights of ingenuity.

While AI is a promising tool, its adoption has raised ethical concerns, including data privacy and bias. Companies that leverage the technology must be diligent in protecting consumer data and carefully curate and audit training data to mitigate the issue of AI bias. Transparency and fairness in AI algorithms should be the fundamental pillars for companies harnessing AI in advertising and marketing.

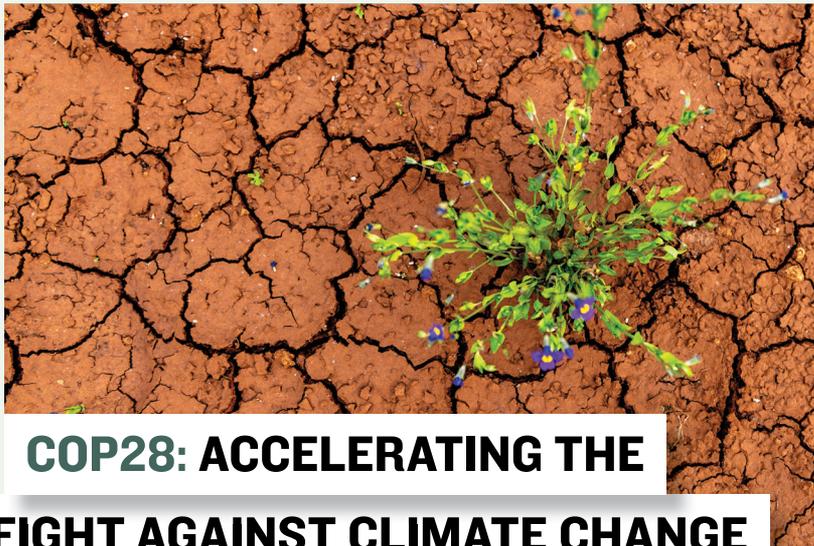
The remarkable potential of AI to revolutionise the creative industry cannot be overstated. To fully harness this potential, it is imperative to strike a fine balance between AI and human creativity. It is crucial that AI remains a tool that fosters harmonious partnerships and serves as a catalyst for enhancing creativity throughout the industry. ●

SPECIAL REPORT



SUSTAINABILITY

FROM THE UPCOMING COP28 AND DECARBONISATION
TO GREEN FINANCE AND REGENERATIVE INFRASTRUCTURE
– WE SHINE THE SPOTLIGHT ON SUSTAINABILITY



COP28: ACCELERATING THE FIGHT AGAINST CLIMATE CHANGE

THE UPCOMING 28TH UNITED NATIONS CLIMATE CHANGE CONFERENCE (COP28) IS SET TO BE A LANDMARK EVENT IN THE GLOBAL EFFORT TO COMBAT CLIMATE CHANGE

Hosted by the UAE, COP28 will be held from November 30 until December 12, at the Expo City, Dubai. The conference will build upon the successes and challenges of its predecessors, aiming to accelerate the world's transition to a sustainable, low-carbon future.

COP28 arrives at a pivotal moment in history. The effects of climate change are becoming increasingly visible, with extreme weather events, rising sea levels, and disruptions to ecosystems occurring worldwide. The urgency to address climate change has never been greater. The Intergovernmental Panel on Climate Change (IPCC) has repeatedly emphasised the need to limit global warming to well below two degrees Celsius above pre-industrial levels. COP28 presents an opportunity for nations to come together and take decisive action to meet this target.

KEY OBJECTIVES

One of the primary goals of COP28 is to bolster the commitments made under the Paris Agreement. Many countries have updated their climate targets, known as nationally determined contributions (NDCs), to reflect more ambitious climate action. The UAE was one of only 29 countries to submit a

revised second NDC ahead of COP27. The enhanced target is expected to translate into an absolute emissions reduction of about 93.2 million metric tonnes of CO₂e.

COP28 will provide a platform for nations to present and discuss their updated NDCs. It will also:

- Explore ways to enhance financial aid and technology transfer to help developing countries transition to sustainable and resilient development paths.
- Focus on strategies to help communities and ecosystems adapt to the changes that are already underway.
- Delve into carbon pricing mechanisms and market-based solutions to drive emission reductions.

A key highlight of the conference will be the completion of the first Global Stocktake (GST), which will measure how far the world has progressed since the signing of the Paris Agreement in 2015.

The COP28 UAE Presidency has announced an ambitious and inclusive two-week thematic programme for the conference to deliver on key goals alongside the negotiations process and as part of the critical GST response.

COP28 TO FOCUS ON HEALTH

During a keynote speech at the 14th Petersberg Climate Dialogue in May, Dr Sultan Al Jaber, the COP28 President-Designate and the UAE Minister

of Industry and Advanced Technology, revealed that this conference will be the first COP to have a dedicated space for the topic of health on its agenda. "COP28 must provide tangible solutions to help people adapt to climate change and manage growing climate impacts. This is why we will be the first COP to dedicate a day to health and the first to host a health and climate ministerial," he said.

PARTNERSHIPS AND EXPECTATIONS

COP28 will offer a platform for various stakeholders, including civil society, businesses and non-governmental organisations, to join forces in the battle against climate change.

Partnerships between governments and these entities are crucial for implementing effective climate solutions. The private sector, in particular, has a vital role in driving innovation and investment in sustainable practices.

Citizens, activists, and concerned individuals around the world are also looking to this conference for tangible outcomes.

CHALLENGES ON THE ROAD TO COP28

Several challenges loom on the path to COP28. Differences in priorities, capacities and expectations among nations can impede progress. Additionally, some nations may be hesitant to commit to more ambitious climate targets due to concerns about economic impacts.

A CRITICAL JUNCTURE

COP28 is a critical moment in the global response to climate change. Decisions made here will resonate for generations to come.

It's also a pivotal moment to determine whether we can collectively rise to the challenge of climate change and make a positive impact on our planet's future.

In January, Dr Al Jaber, said: "This will be a COP where the Global North and Global South really communicate and listen to each other, a COP where we move from goals to getting it done, across mitigation, adaptation, loss and damage - a COP where we deliver a new transformative deal on climate finance." ¹⁰

WHAT'S ON AWARDS 2024

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WHAT'S ON AWARDS 2024

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CONCRETE RESOLUTION

IAN RILEY, CEO OF WORLD CEMENT ASSOCIATION, TELLS US HOW THE GLOBAL CEMENT INDUSTRY IS IMPLEMENTING SUSTAINABLE PRACTICES AND HOW THE MENA REGION CAN ALIGN WITH THESE OBJECTIVES

BY NEESHA SALIAN



Given sustainability goals, how do you envision the cement industry evolving, and what's World Cement Association's role in this?

One of the most interesting developments is the excellent profitability of the European cement industry, despite high carbon prices. This has surprised many cement producers as they expected carbon pricing to depress profits. Another encouraging trend is customer-driven demand for more sustainable solutions, including greater circularity and lower carbon. If governments take the lead in this area, we could see rapid development of markets for low carbon recycled products.

We can expect to see a great deal of change over the next decade in terms

of the products demanded by our customers, improving plant efficiency and reducing emissions. The World Cement Association (WCA) catalyses this change by keeping our members abreast of the latest technology and facilitating the sharing of best practices. We encourage members to respond to the expectations of customers and society at large.

What are the most accessible strategies for cement producers in the MENA region to reduce their carbon footprint?

Cement producers everywhere have three levers to reduce CO₂ emissions that save costs as well as reducing CO₂ emissions.

The levers are: (1) improving energy efficiency; (2) switching from high carbon to low carbon fuels and electricity; and (3) reducing the proportion of clinker in cement.

For each of these there are many technologies. For existing plants the two most important steps are switching from fossil fuels (usually coal) to waste derived fuels and biomass (called alternative fuels or AF). One of the panels at our conference will share their experience of overcoming the challenges and increasing the portion of AF. Increasing the proportion

of supplementary cementitious materials (SCMs) in cement is the subject of another conference session.

Different locations have different AFR and SCMs available, so the details of how these strategies are implemented varies from country to country.

How can cement producers in the region maintain profitability while addressing industry challenges and sustainability goals?

The main drivers of cement demand are population growth, government investment, urbanisation and real estate development. Overall, the outlook for the construction materials sector in MENA is positive. The combination of strong economic growth, government investment, and population growth is expected to drive sustained demand for construction materials and services in the coming years.

The challenge is to maintain sustainable pricing in the face of over-capacity. There are lessons from Europe on how a carbon emissions trading system can help this while at the same time providing incentives to reduce emissions.

Can you highlight technologies adopted in the cement industry for energy efficiency and emission reduction?

We have had some very interesting submissions to WCA's innovation and model plant awards that combine various new technologies to bring about a step change in performance. The best new plants are capable of clinker production at emissions at least 20 per cent lower than those built 25 years ago. With increasing use of SCM's we can expect cement emissions to continue to fall.

We estimate that carbon emissions from cement in the MENA region could be cut by almost half by deploying the technologies that are already proven elsewhere and that would yield a cost reduction. Beyond these traditional levers, the cement industry is starting to execute carbon capture and storage (CCS) projects, especially in Europe and North America. 

BUILDING GREEN

REGENERATIVE INFRASTRUCTURE CAN MITIGATE THE EFFECTS OF CLIMATE CHANGE. **JULIO DE LA ROSA**, ACCIONA ME DIRECTOR, WATER SOLUTIONS, EXPLAINS HOW



Pic: Getty Images

BY NEESHA SALIAN

How do you see sustainable principles applied to the giga projects in the Middle East?

The Middle East is among the world's fastest-growing regions economically, with many ambitious infrastructure and development projects forecasted to attract close to \$1tn in investment by 2030, according to a study conducted by Morgan Stanley by the end of last year: *The Future of Saudi Arabia: Emerging at 'Giga's' speed.*

These mega projects will transform societies and economies - and I believe they could also pioneer new sustainable development practices. Indeed, the region has a unique opportunity to advance a step-change in environmental considerations and emissions reductions in a sector that represents about 30 per cent of global greenhouse gas (GHG) emissions, all aligned with the Saudi Green Initiative which aims to reach "net zero" carbon emissions by 2060.

More and more cities around the world are looking for ways to build regenerative infrastructures



in response to the consequences of the climate crisis. In addition to the dangers posed directly by extreme weather events such as floods and droughts, indirect damage related to infrastructure failure is becoming more frequent due to rising temperatures, making it clear that traditional urban designs and buildings need to change to adapt to the new circumstances.

In response, regenerative infrastructures emerge: systems designed not only to meet today's needs but also to be able to adapt to tomorrow's demands having new technologies as the main drivers of that transformation.

Tell us what regenerative infrastructure entails, and how can it reduce climate impact.

Sustainable infrastructure is infrastructure that is designed and built with long-term environmental, economic, and social impacts in mind taking into account all financial and non-financial aspects. It aims to reduce its impact on the environment, preserve natural resources, and improve the quality of life of local communities.



We raised \$480m in green finance for three sewage treatment plants (ISTPs) in Saudi Arabia. The financing syndicate for Madinah-3, Buraydah-2 and Tabuk-2 included local, regional, and international lenders.”

Regenerative infrastructures are rooted in this idea but go beyond sustainability. While sustainability aims to maintain the status quo and prevent further environmental degradation, regenerative infrastructures take a more proactive approach. Their goal is to create systems that minimise negative impacts on the environment and actively contribute to ecological restoration and social wellbeing. They focus on creating integrated solutions that see infrastructure as part of a larger natural system.

They are based on the idea that construction should be able to regenerate and restore the environment rather than degrade or deplete it. This practice includes the use of green building techniques and technologies, the use of renewable energy and the conservation of natural resources, with the aim of minimising waste and pollution generated by buildings and cities. In addition, regenerative infrastructure aims to improve the health and wellbeing of the community by providing green and healthy spaces to live and work, thus boosting a circular economy.

The desalination plant has the capacity to handle 575 million litres of water daily, using reverse osmosis technology. It's the most efficient and sustainable desalination technology with the smallest carbon footprint. Two-thirds of the plot, where the plant is located, boasts a 61 Megawatt-peak (MWp) photovoltaic solar facility, which is developed with the most efficient and sustainable solution in the market.

This solar field being the largest in-house solar capability for a desalination plant in Saudi Arabia will have the capacity to reduce the power consumption from the grid helping to significantly reduce the CO2 associated with the water produced in this plant. The project will also include the storage tanks for daily production, the electrical special facilities (electrical substation and 59 kilometres of an overhead transmission line) and the associated marine works.

This plant will help to contribute to Saudi Arabia's Vision 2030 and net-zero objectives, which

seek to reduce the country's reliance on fossil fuels and drive the shift to clean energy. Jubail 3B will supply two million people in Riyadh and Qassim once commercially operational in 2024.

Is there any specific kind of finance for these green projects?

Yes, there is, and the answer is green financing, as it provides the financial mechanisms and incentives necessary to support the development of this kind of infrastructure. It enables the allocation of capital towards projects that promote ecological restoration, resource efficiency, and renewable energy, facilitating the transition to a more sustainable and regenerative built environment.

It has gained significant momentum in recent years as governments, investors, and businesses seek to address climate change, promote sustainability, and transition to a low-carbon economy.

Regarding this, last year, we raised \$480m in green finance for three sewage treatment plants (ISTPs) in Saudi Arabia. The financing syndicate for Madinah-3, Buraydah-2, and Tabuk-2 included local, regional, and international lenders. The financing structure incorporated an Islamic tranche for 60 per cent of the value of the loans structured as an 'Ijara Facility', or Islamic leasing. Investors and financial institutions are increasingly allocating capital to green infrastructure projects such as water treatment plants.

The project companies developed a 'Green Loan Framework' in accordance with Green Loan Principles 2021 of the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications & Trading Associations.

Under this framework, the green loans will finance expenditures related to wastewater treatment projects. S&P Global Ratings has certified the finance for these projects as green, in compliance with best practices. The three ISTPs will treat the wastewater of up to two million inhabitants and contribute to national efforts to conserve and reuse water, in accordance with Saudi Arabia's Vision 2030, its blueprint for sustainable development and economic diversification.

Vision 2030 places a particular focus on optimising the use of renewable water resources for agricultural purposes and improving the efficiency of municipal and agricultural water consumption.

It is clear that in an ever-changing world scenario, it is essential to think of this type of infrastructure as a necessary asset to create regenerative and resilient cities. 



JUBAIL 3B
WILL SUPPLY
**TWO
MILLION
PEOPLE**
IN RIYADH AND
QASSIM ONCE
COMMERCIALY
OPERATIONAL
IN 2024

Pic: Getty Images



DEMYSTIFYING DECARBONISATION

HERE'S HOW WE CAN FORGE A GREENER AND BRIGHTER FUTURE TOGETHER

BY IAN HARFIELD

The Gulf has had a summer like no other. Temperatures breached 50°C several times this season. At the same time, the Saudi Ministry of Health issued an alert in the last week of July urging people to take caution while outdoors due to a severe heat-wave. Globally, scientists confirmed that July was the hottest month ever recorded on Earth. UN Chief Antonio Guterres issued a warning on climate change, saying that “the era of global warming has ended; the era of global boiling has arrived”.



Ian Harfield

But decarbonising the energy sector is a challenge like no other. Reaching net zero by 2050, in line with guidance from the UN's Intergovernmental Panel on Climate Change (IPCC), calls for nothing short of a complete transformation of the energy system underpinning the global economy, as 80 per cent of today's energy supplies still rely on fossil fuels. The Sharm el-Sheikh Implementation Plan, released at COP27, noted that a global transformation to a low-carbon economy requires investments of at least \$4-6tn annually.

Transport is another major priority in our transition to a greener world. According to the IEA, the industry has the highest reliance on fossil fuels of any sector and accounts for nearly 40

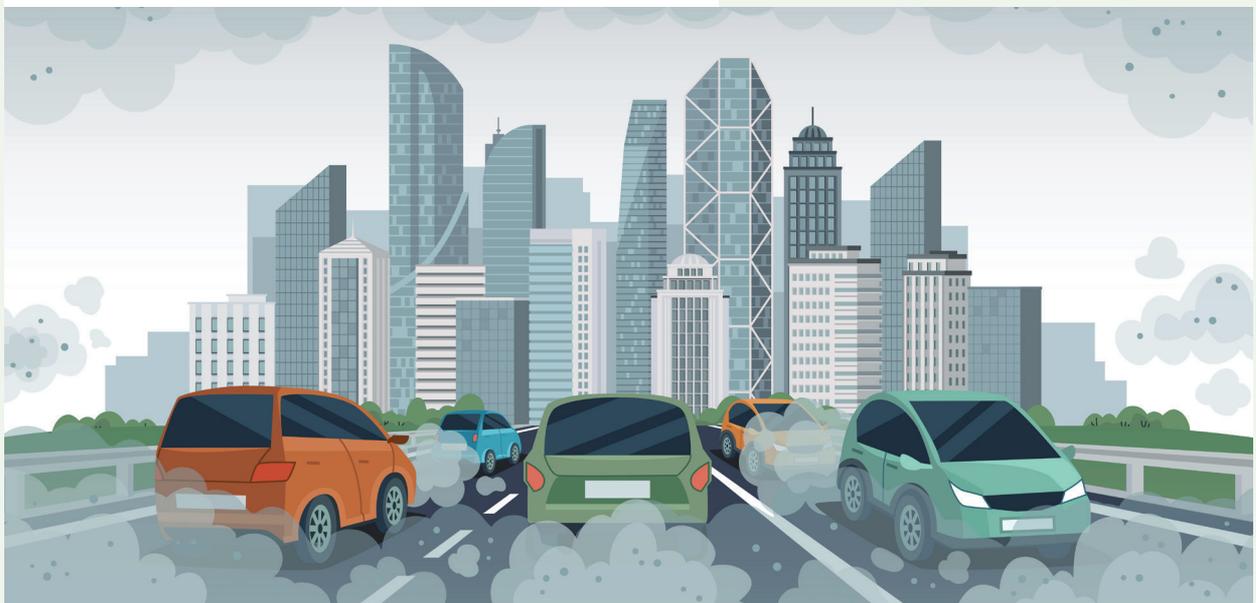
per cent of CO2 emissions from end-use sectors. Getting transportation on track with agreed-upon commitments requires modal shifts to the least carbon-intensive travel options and energy efficiency measures to reduce the carbon intensity of all transport modes.

This entails mass adoption of electric vehicles (EVs) and investments in other sustainable transportation systems such as e-fuels. EVs, in particular, have made remarkable progress in recent years with battery technology and charging infrastructure improvements. However, more work is needed to make EVs affordable and accessible and eventually phase out ICE vehicles.

Another crucial aspect of decarbonisation is improving energy efficiency. Energy efficiency measures involve using energy more wisely and reducing waste. This can be achieved through retrofitting buildings to make them more energy-efficient, using smart technologies for energy management, and implementing energy-saving practices in industries.

According to the IEA, energy efficiency represents more than 40 per cent of the emissions reduction needed by 2040. The global energy agency defines energy efficiency as the 'first fuel' whose adoption supports tackling the unprecedented challenge, supporting net zero energy goals at lower costs, and delivering a wide array of benefits for society.

Transport is another major priority in our transition to a greener world. According to the IEA, the industry has the highest reliance on fossil fuels of any sector and accounts for nearly 40 per cent of CO2 emissions from end-use sectors.”



Pic: Getty Images

THE CHALLENGES

Decarbonisation is not without its set of challenges. The process involves navigating a complex web of economic, political, and social challenges. Any abrupt shift will expose industries that heavily rely on fossil fuels to significant disruptions or economic hardships for communities that depend on these industries for jobs. Addressing these challenges requires a tight balancing act that considers the needs of affected workers and communities while simultaneously pursuing decarbonisation goals.

Moreover, decarbonisation is not a one-size-fits-all solution. Different countries and regions have different circumstances and capacities to decarbonise their economies. Therefore, we must consider their development goals, resource availability, and social and cultural factors and pursue net-zero strategies tailored to each country and region's needs and contexts.

PROGRESS IS BEING MADE

Despite these challenges, impressive progress is being made. Based on current trends alone, EVs are set to displace over five million barrels of oil demand a day by 2030. Meanwhile, the world will add as much renewable power in the next five years as it did in the past 20, overtaking coal as the largest source of electricity generation.

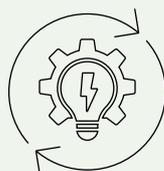
Meanwhile, regional and global efforts to tackle the crisis are accelerating. The Paris Agreement, signed by nearly 200 countries, provides a framework for global action on climate change and aims to limit global warming to well below two degrees Celsius above pre-industrial levels. It emphasises the need for countries to set and achieve ambitious emissions reduction targets, adapt to climate change impacts, and provide financial and technological support to developing nations.

In the GCC, the UAE has established an environmental policy to increase the clean energy

IN THE GCC, THE UAE HAS ESTABLISHED AN ENVIRONMENTAL POLICY TO INCREASE THE CLEAN ENERGY CONTRIBUTION IN THE UAE ENERGY MIX TO 50 PER CENT BY 2050 WHILE REDUCING ENERGY CONSUMPTION AT THE INDIVIDUAL AND INSTITUTIONAL LEVELS BY 40 PER CENT



Pic: Getty Images



THE SAUDI GREEN INITIATIVE AIMS TO INCREASE DOMESTIC GENERATION CAPACITY FROM RENEWABLE ENERGY TO 50 PER CENT BY 2030 AND CUT GLOBAL METHANE EMISSIONS BY 30 PER CENT

contribution in the UAE energy mix to 50 per cent by 2050 while reducing energy consumption at the individual and institutional levels by 40 per cent. Meanwhile, the Saudi Green Initiative aims to increase domestic generation capacity from renewable energy to 50 per cent by 2030 and cut global methane emissions by 30 per cent.

The most significant environmental conference of the year, COP28, is being held in MENA for the second consecutive year to unite the world towards agreement on solutions to our time's most pressing global challenge. COP28 is of particular significance as it marks the conclusion of the first Global Stocktake, a comprehensive assessment of the progress made in achieving the goals of the Paris Agreement. As host, the UAE has pledged to mobilise action around a "major course correction" to accelerate emissions reductions while ensuring energy security.

These efforts demonstrate that decarbonisation is a feasible goal that can bring multiple benefits to our planet and society. Decarbonising our economies can mitigate climate change and its impact, improve our health, create jobs, enhance energy security, and foster innovation and competitiveness. ☞

The writer is the managing director of ENGIE Energy Solutions GCC.



THE FUTURE OF FINANCE IS NOT JUST GREEN; IT'S GOLDEN

INTERESTED IN BUILDING A 'GREEN' PORTFOLIO? HERE'S WHAT YOU SHOULD BE LOOKING AT

BY SAMEERA FERNANDES

In the corridors of finance, where numbers often speak louder than words, a new term is taking root: sustainability. As the director of Sustainability at Century Financial, I've had a front-row seat to this transformation. The question is no longer whether sustainable investing is viable; it's how can we afford not to invest sustainably.

THE PROFITABILITY OF PURPOSE

The notion that sustainable businesses are merely charitable endeavours with meagre financial returns is outdated. The global sustainable finance market size was valued at \$4,235.68bn in 2022 and will grow at a compound annual growth rate (CAGR) of 19.9 per cent and is projected to touch \$25,900.21bn by 2032. Companies that

have embedded environmental, social, and governance (ESG) factors into their core strategies are outperforming their peers and proving to be more resilient in times of market volatility.

The EV industry is projected to grow at 17.8 per cent from 2023-2030. The share of electric cars in total car sales has more than tripled in three years, from around 4 per cent in 2020 to 14 per cent in 2022. This clearly shows a change in trend driven by the world's unwavering commitment to sustainability.

NAVIGATING THE GREEN LANDSCAPE

Investing in sustainability is not without its challenges. The market is rife with companies that sport a green facade without the credentials to back it up. Due diligence is crucial. Scrutinise ESG ratings, delve into sustainability reports, and don't shy away from asking the hard questions. Diversification remains the cornerstone of any robust investment strategy, and it's no different for sustainable investing.

A balanced portfolio that spans multiple sectors - from renewable energy to waste management - can offer both stability and returns. Moreover,

sustainable investing is not a short-term play. It's a long-term commitment that requires patience and conviction. There has also been a deliberate shift with UAE's leading banks who have taken a bold stance of being deeply committed to advancing sustainable finance, playing a pivotal role in the nation's green initiatives. The collective allocation of over \$51.8bn towards sustainable projects and green financing is indeed a game changer.

STOCK PICKS FOR THE CONSCIOUS INVESTOR

If you're looking to dip your toes into the world of sustainable investing, Apple recently announced its first carbon-neutral product, which is a major step in the company's journey toward its ambitious Apple 2030 goal to make every product carbon-neutral by the end of the decade, including its entire global supply chain.

Top stock picks for responsible investors looking to promote sustainable finance include Microsoft for its carbon-neutral initiatives. These stocks have shown significant financial gains while advancing sustainability.

THE NEW GOLD STANDARD IN FINANCE

The golden future of sustainable finance is not a distant mirage but a reality taking shape in real time. The rise of ESG-linked loans and bonds is a case in point. These innovative financial instruments are designed to make sustainability profitable. Take, for instance, Enel, the Italian energy giant that issued the world's first general-purpose SDG (Sustainable Development Goals) linked bond in 2019. The bond's interest rate is directly tied to the company's performance in achieving specific sustainability targets. This is not just finance; this is finance with a conscience.

A COLLECTIVE LEAP FORWARD

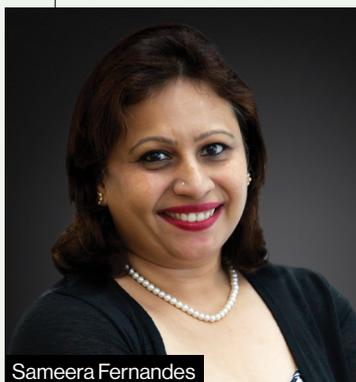
The onus of integrating sustainable finance into the mainstream doesn't solely lie with individual investors. Financial institutions must lead in educating the public through seminars and workshops.

Regulatory bodies can play a pivotal role by enforcing stringent guidelines for ESG reporting. Public-private partnerships can catalyse accelerating the adoption of sustainable finance.



Pics: Getty Images

The rise of ESG-linked loans and bonds is a case in point. These innovative financial instruments are designed to make sustainability profitable.”



Sameera Fernandes

THE GOLDEN HORIZON OF SUSTAINABLE FINANCE

The future of finance is not just green; it's golden. Several groundbreaking initiatives are setting the stage for this golden future. Although a policy proposal, the Green New Deal has the potential to redefine the investment landscape by channelling trillions into sustainable projects. The Task Force on Climate-related Financial Disclosures (TCFD) is another initiative that is making waves by encouraging transparent reporting of climate-related financial information. Add to this the rise of green banks and the UN Principles for Responsible

Banking, and you have a multi-pronged approach to sustainable finance that is as comprehensive as it is transformative.

As we navigate this transition, we must recognise that the golden future of sustainable finance is not just an opportunity; it's a responsibility. We have the tools, the data, and the frameworks. What we need now is the collective will to act.

So, as investors, policymakers, and global citizens, let's not settle for green when we can strive for gold. The future is not just about making sustainable choices; it's about making choices that sustain our future. And that future, I firmly believe, is golden. 🌟

The writer is the director of Corporate Affairs and Sustainability, Century Financial.

BALANCING BUSINESS TRAVEL

WITH ENVIRONMENTAL



Pics: Getty Images

BEYOND ITS IMMEDIATE IMPACT ON A COMPANY'S BOTTOM LINE, SUSTAINABLE TRAVEL POLICIES CARRY SIGNIFICANT IMPLICATIONS FOR A FIRM'S VALUES AND COMMITMENT TO A BETTER FUTURE

RESPONSIBILITY



BY ALI HAIDER



Ali Haider

In a world increasingly reliant on digital communication, exacerbated by the Covid-19 pandemic, the expectation might have been for business travel to take a backseat. However, contrary to this assumption, the business travel sector is on course to rebound vigorously, according to the Global Business Travel Association (GBTA), with spending reaching over \$1.4tn by 2024 and soaring to an impressive \$1.8tn by 2027. Amid the resurgence of business travel, concerns about the impact of travel on the environment continue to mount.

A recent report by First Insights highlights a noticeable shift in consumer attitudes, with 84 per cent of consumers now expecting brands to demonstrate a stronger commitment to sustainability, and 74 per cent insisting that travel companies offer eco-friendly choices. This shift in consumer expectations underscores the need for businesses to develop and put into practice sustainable travel plans that align with the values of today's eco-conscious consumers.

EMBRACE ECO-FRIENDLY TRAVEL CHOICES

Airlines contribute 3.5 per cent to climate change emissions, according to a study in the journal *Atmospheric Environment*. Therefore, opting for airlines that are known for their eco-friendly practices is a strategic imperative. For instance, some airlines are making conscious efforts to limit their use of single-use plastics on board their aircraft, particularly for long-haul flights. Additionally, as travel extends to local transportation,



travellers should opt for greener local transport.

Cities like Dubai are transitioning to electric and hydrogen-powered buses and taxis, targeting net-zero public transport by 2050. This holistic approach minimises environmental impact across the entire travel experience.

CHECK IN TO RESPONSIBLE LODGINGS

The choice of accommodation plays a pivotal role in sustainable business travel. Opting for eco-conscious hotels or establishments that prioritise sustainability measures can substantially reduce a traveller's environmental footprint.

“

The growth in operational complexity underscores the need for standardised and transparent travel policies. Such policies can even include incentives for employees who successfully reduce their carbon footprint, creating a culture of sustainability within the organisation.”

Green hotels, equipped with energy-efficient features like LED lighting, sustainable waste management, and renewable energy sources, should be on every corporation's radar. Forward-thinking enterprises

should establish a list of approved eco-friendly accommodations in frequently visited areas to ensure that employees stay in establishments that align with standard sustainability objectives.



PROJECTIONS FOR THE VOLUNTARY CARBON OFFSET MARKET ARE STRIKING, WITH ESTIMATES SUGGESTING SUBSTANTIAL GROWTH FROM \$2BN IN 2020

TO A STAGGERING \$250BN BY 2050

INVEST IN CARBON OFFSET PROGRAMMES

Travel, by nature, results in carbon emissions, and the remedy lies in carbon offset programmes. These initiatives allow organisations to compensate for travel emissions by investing in projects that remove or reduce equivalent amounts of greenhouse gases from the atmosphere.

Projections for the voluntary carbon offset market are striking, with estimates suggesting substantial growth from \$2bn in 2020 to a staggering \$250bn by 2050. Companies can allocate a portion of their budgets to invest in green projects, effectively neutralising a portion of their carbon contributions, even as their travel budgets expand.

MONITORING YOUR TRAVEL IMPACT

In a digitally driven era, the transition to paperless, digital travel documents enhances sustainability and efficiency. Airlines and hotels have embraced this shift, offering user-friendly apps for digital boarding passes, reservations, and confirmations.

Additionally, for group travel, cloud-based tools facilitate the seamless sharing of itineraries, ensuring accessibility at all times through internet-connected devices. This paperless approach reduces waste and environmental impact while streamlining the travel process.

PAVE THE PATHWAY WITH POLICIES

Sustainability commitments should be underpinned by well-defined policies within organisations in order to achieve full buy-in from team members. This means that organisations must establish specific guidelines in their travel policies. Additionally, as companies expand their operations and travel volumes, monitoring their carbon footprint against regulatory benchmarks becomes increasingly important.

The growth in operational complexity underscores the need for standardised and transparent travel policies. Such policies can even include incentives for employees who successfully reduce their carbon footprint, creating a culture of sustainability within the organisation.

In a digitally driven era, the transition to paperless, digital travel documents enhances sustainability and efficiency. Airlines and hotels have embraced this shift, offering user-friendly apps for digital boarding passes, reservations, and confirmations.”

BALANCING BUSINESS AND THE ENVIRONMENT

Beyond its immediate impact on a company's bottom line, sustainable travel policies carry significant implications for a firm's values and commitment to a better future. By embracing eco-friendly travel strategies, businesses can align their operations with their corporate social responsibility (CSR) objectives, thereby making a tangible and positive impact on both the market and the planet. Sustainable travel is not merely about mitigating harm; it's about making informed and constructive choices.

As the world re-embraces traditional business interactions, sustainable business travel offers a compelling path forward, allowing companies to fulfill their operational goals while safeguarding our shared environment. 🌱

The writer is the regional director, Nomadic MEA.

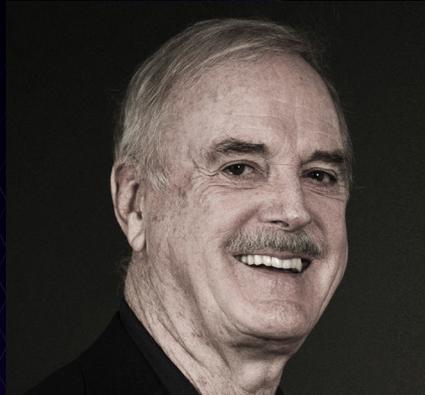


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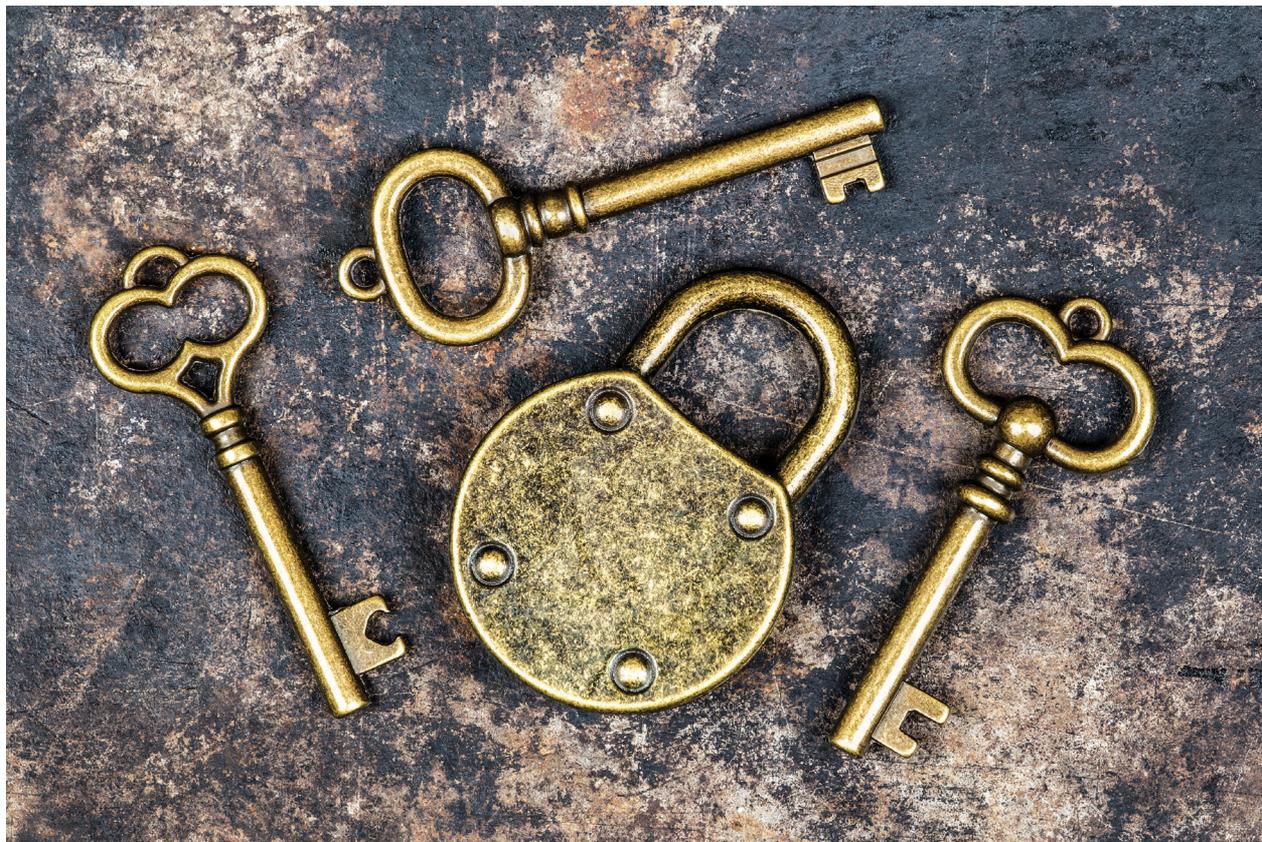


WELSH OF THE WEST END
STARS OF BRITAIN'S GOT TALENT
AND EXPO 2020, MARCH 2022



STEPHANIE RICE
OLYMPIAN, WORLD RECORD HOLDER
& ENTREPRENEUR

Lifestyle



Plan your escape

Prison Island takes visitors through an indoor adventure with amazing challenges that are both engaging and entertaining **p.66**

“In my view, great chefs share three essential qualities: a deep reverence for nature, an artistic approach to their craft, and a commitment to sharing the rich stories and inspirations behind their culinary creations.”

Marco Pierre White, celebrity chef



Boucheron Animaux de Collection

Boucheron has opened a new boutique at the Centria Mall in Riyadh, Saudi Arabia. Boucheron now has a total of 12 boutiques in the region, four of which are in the kingdom. Visitors can marvel at a curated selection of high jewellery creations, including iconic collections such as Quatre, Serpent Bohème, Nature and Animaux de Collection. Boucheron's 'bestiary' tale began in its workshops in 1866.



Pics: Supplied

FOOD FOR THOUGHT:
IN CONVERSATION
WITH MARCO
PIERRE WHITE

IN AN EXCLUSIVE INTERVIEW WITH *GULF BUSINESS*,
THE ACCLAIMED CHEF AND TV PERSONALITY SHARES HIS
THOUGHTS ON FOOD TRENDS IN THE REGION, THE SIGNIFICANCE
OF FOOD SECURITY, COMFORT FOOD AND HIS RECENT VISIT TO
THE INFLAVOUR SHOW IN SAUDI ARABIA

BY NEESHA SALIAN

Tell us about some of the key food industry trends you've observed in the Middle East.

It's an ever-evolving landscape, F&B, but some noteworthy trends are emerging both in the Middle East and globally.

A standout trend is the appreciation for restaurants that focus on serving simple yet undeniably delicious food. Numerous restaurants around the world focus on presentation, which often leads to them missing out on the actual taste of the dish.

Whether it's in Saudi Arabia, Italy, or any corner of the world, patrons will always choose to gravitate towards homestyle dining experiences that exude generosity and honesty. It's heartening to witness this trend, as it showcases a return to the essence of food, where flavour and authenticity take centre stage.

In the context of food security, what are some ways individuals can contribute positively?

Food security is a critical global concern, and there are several ways individuals can make a meaningful impact. First and foremost, responsible consumption is key. This means being mindful of portion sizes and minimising food waste at home. Additionally, supporting local farmers and producers can strengthen food security by reducing dependence on long supply chains.

When it comes to restaurants and hotels, effective management practices can greatly reduce waste. One example is the lamb we ate last time I was in Saudi Arabia. It was a memorable experience not only because it was roasted in a sandpit in the desert, but because the team of chefs ensured to use every part of the lamb in one manner or another and all surplus from our meal was shared with the kitchen staff. It was such an obvious act yet so heartwarming to see

“One example is the lamb we ate last time I was in Saudi Arabia. It was a memorable experience not only because it was roasted in a sandpit in the desert, but because the team of chefs ensured to use every part of the lamb in one manner or another and all surplus from our meal was shared with the kitchen staff.”

as it not only minimises waste, but spreads the joy of food too.

It's imperative that we all play our part in ensuring a sustainable and secure food future.

How do you see technology shaping the future of food production and consumption?

Technology's influence on the food industry is undeniable, and when harnessed thoughtfully, it can revolutionise food production and consumption. The modern culinary landscape has been gravitating towards incorporating technology into food - from advanced kitchen equipment to supply chain management, technology streamlining operations and the enhancement of produce quality.

Moreover, technology has opened new possibilities for innovative cooking techniques, such as sous-vide and

molecular gastronomy, pushing culinary boundaries. As we move forward, I envision technology continuing to elevate the culinary experience, making it more accessible, sustainable, and exciting for food lovers around the world.

What advice would you offer to aspiring young chefs looking to build a career in the food industry?

To the aspiring young chefs out there, I offer a few words of guidance. First and foremost, educate yourself voraciously about the culinary arts. Read, experiment, and immerse yourself in the world of food. Surround yourself with mentors who can nurture your talent and push you to excel.

Remember that being a chef is not just a job; it's a way of life. Embrace the challenges and joys that come with it. It's a path of continuous learning and growth, and your dedication will be your greatest asset.

The culinary world is rich with opportunities, so stay curious, work diligently, and always strive to bring out the best in your craft.

What's the most unusual or exotic food you've ever tried or prepared?

I haven't really cooked anything unusual, however, one of the most exotic and unusual experiences I've had was during filming in Thailand where I was offered the chance to sample insects. While they may not be to everyone's taste - and certainly



WHETHER IT'S IN SAUDI ARABIA, ITALY, OR ANY CORNER OF THE WORLD, PATRONS WILL ALWAYS CHOOSE TO GRAVITATE TOWARDS HOMESTYLE DINING EXPERIENCES THAT EXUDE GENEROSITY AND HONESTY



not to mine - it was intriguing to see chefs exploring these unconventional ingredients to create new dishes.

What's your go-to comfort meal when you need a pick-me-up?

Comfort food is a personal and emotional experience and, for me, it's all about simplicity and satisfaction. When I'm in need of a comforting meal, I often turn to something warm, most often than not, poached eggs on toast. There's something inherently soothing about the creamy yolk and perfectly toasted bread.

Alternatively, a well-made sandwich paired with a comforting cup of tea is equally delightful. These uncomplicated yet deeply satisfying choices never fail to provide a sense of familiarity and warmth.

What are your hopes and aspirations for the future of food?

My hopes for the future of food are rooted in the profound respect I hold for Mother Nature's gifts. We must continue to honour



the natural beauty and integrity of our ingredients.

In my view, great chefs share three essential qualities: a deep reverence for nature, an artistic approach to their craft, and a commitment to sharing the rich stories and inspirations behind their culinary creations.

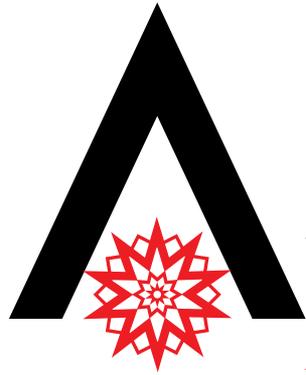
By preserving and celebrating the essence of food, we ensure that future generations can enjoy the authentic

flavours and traditions that have shaped our culinary heritage. It's a responsibility we all share as custodians of the culinary world, and it's through this respect and innovation that we can look forward to a vibrant, sustainable future for food.

InFlavour encapsulated all the great things that are happening around the world when it comes to F&B. It was exciting to join my fellow peers for some great, forward-thinking discussions on where the industry - which we all love so much - is heading.

Tell us about your visit to InFlavour, which concluded on October 31.

I was thrilled to return to Riyadh for InFlavour. My previous visit to Riyadh was truly unforgettable and I'm eager to experience the kingdom and its culinary scene once more. InFlavour is a great platform to engage with passionate food enthusiasts and professionals within the industry. It was a chance to share my love for food, explore new tastes, and see what exciting things are happening. ⁶⁶



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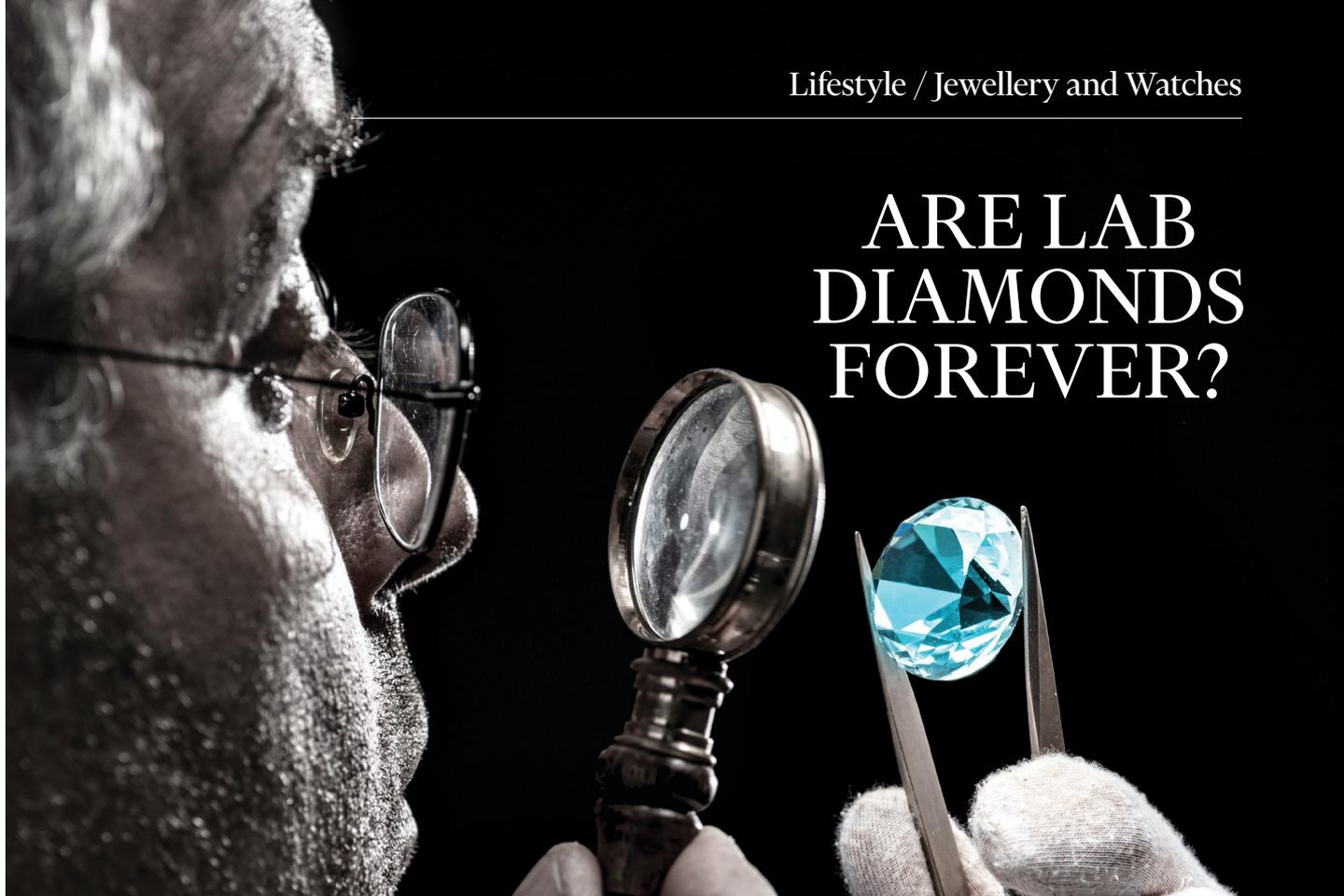
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ARE LAB DIAMONDS FOREVER?



LVMH IS TESTING THE USE OF LAB DIAMONDS IN ITS HIGH-END JEWELLERY AND WATCHES

LVMH, owner of diamond jeweller Tiffany & Co, has begun showing clients watches and jewellery featuring lab-created diamonds, testing luxury buyers' interest in using man-made stones at the very top end of the market.

In private appointments with clients at its Paris flagship on Rue de la Paix in recent weeks, LVMH's Fred label has been showing a new high-end jewellery set built around lab-created diamonds in an unusual blue hue - meant to evoke the sea and reflect the founder's nautical roots - surrounding them with natural, white diamonds.

One of the pieces, a EUR240,000 (\$255,000) necklace, features the blue created diamond in half a carat, a colour that took years of research to develop, according to the label.

When asked if LVMH could broaden its use of lab-created stones at Tiffany, finance chief Jean-Jacques Guiony said, "Is it a long-term trend that we could develop elsewhere? It's too early to say," noting that the group's bets on man-made stones must be "weighed and assessed carefully".

LAB-GROWN VERSUS MINED DIAMONDS

Within the sprawling luxury empire, Tag Heuer CEO Frederic Arnault, one of five LVMH heirs, made the first moves to use lab-created diamonds, incorporating them in some of the brand's priciest watches, including a \$90,000 timepiece with a 1.3-carat pink created diamond as the crown, unveiled earlier this year.

The use of man-made diamonds in luxury products comes as LVMH remains focused on marketing natural diamonds, particularly at Tiffany, where efforts are led by Frederic Arnault's older brother, Alexandre Arnault, head of product and marketing.

The label, which is pushing into China, emphasises the provenance of the American jeweller's diamonds, which are sourced from countries such as Australia, Botswana, Namibia, South Africa and Canada.

Lab-created diamonds have become more accepted in the US, where cheaper brands like Pandora and Signet have been increasing their offers of man-made stones.

Reuters

ONE OF THE PIECES, A **EUR240,000** (\$255,000) NECKLACE, FEATURES THE BLUE CREATED DIAMOND IN HALF A CARAT, A COLOUR THAT TOOK YEARS OF RESEARCH TO DEVELOP, ACCORDING TO THE LABEL



Pics: (Left) Supplied | (Above) Getty Images

LET THE GAMES BEGIN



Pic: Getty Images

MARWAN SHAZALI, CEO OF PRISON ISLAND, TALKS ABOUT THE IMMERSIVE EXPERIENCE ON OFFER FOR VISITORS AT THE INDOOR ADVENTURE DESTINATION, AND HOW IT LEVERAGES TECHNOLOGY FOR ENTERTAINMENT

BY NEESHA SALIAN

Give us an overview of your indoor immersive escape room adventure chain.

Prison Island is a unique indoor immersive adventure.

We offer a captivating prison-themed experience with more than 25 unique challenges categorised into tactical, technical, and physical challenges. To provide our customers with an unparalleled

adventure, we have wholeheartedly embraced cutting-edge technology.

Our commitment to using technology is evident in each cell, which is designed to offer an ultimate immersive experience. We leverage technology to create intricate puzzles and interactive elements.

Ambient sounds and atmospheric lighting are integrated into the design to

transport players into different moods or scenarios. This helps in setting the mood, enhancing the overall immersion and immersive storytelling that transports our guests into the heart of an exciting adventure.

We give our concept a one-of-a-kind ambience; each element is hand painted by our artists. In that way we create not

only unique cells, but a complete concept that looks authentic.

What specific technological innovations or trends you've seen emerge in the region's entertainment industry, and how have you adapted to them?

We constantly monitor emerging trends and innovations to enhance our offerings. These include the use of RFID sensors, motion detectors, buttons and touchscreens. For instance, participants might have to interact with objects in the room to trigger specific events.

We are committed to staying ahead of the curve. Our advanced player management systems streamline the check-in process and incorporate the latest gaming technologies. By embracing these innovations, we ensure that our guests enjoy the most immersive adventure possible.

How does your company balance the immersive, physical experience with the convenience of technology-driven entertainment?

While we recognise the convenience of technology-driven entertainment, we are all about providing a physical and immersive experience that takes guests away from screens. We believe in the power of face-to-face interaction, teamwork, and genuine physical challenges.

Our challenges are designed to create an environment where people of all ages, from eight to 88, can work together, utilising their soft skills, problem-solving



Marwan Shazali

abilities, and creativity to conquer challenges and have fun as a team. It's the perfect balance between immersive, physical adventure and the conveniences of technology.

How does your company use data and technology to tailor experiences to individual guests and improve customer satisfaction?

Data analytics plays a crucial role in our commitment to exceeding our guests' expectations. During the experience, we enhanced gamification and scoring by providing real-time scoring and leaderboards that encourage friendly competition among players. This adds an extra layer of engagement and excitement. Before and after, we collect and analyse data from various touchpoints, including guest feedback, performance metrics, and booking patterns. This information helps us tailor

“We continuously research new experiences and technologies that enhance our guests' experiences. By embracing technology in these ways, we offer customers a cutting-edge and unforgettable entertainment experience, where they become active participants in thrilling challenges.”

our experiences and continually improve customer satisfaction.

By understanding our guests' preferences and adapting our future challenges and themes accordingly, we ensure that every visit to Prison Island is a memorable adventure. We take pride in our team's professionalism and hospitality, and so we take our customer reviews as fuel to always stay on top of the entertainment industry in any of our locations.

The pandemic accelerated the adoption of virtual and online entertainment. Have you explored virtual escape rooms or other digital experiences during this time, and do you see them as a part of your company's future offerings?

During the pandemic, we focused on enhancing our overall experiences to ensure the safety of our guests. While virtual and digital experiences have gained popularity, we firmly believe in the value of physical presence, teamwork, and the thrill of solving real-time challenges. As an emerging trend, we can see that our customers are coming in bigger groups, especially after the Covid-19 pandemic.



Pic-Supplied

“DATA ANALYTICS PLAYS A CRUCIAL ROLE IN PRISON ISLAND’S COMMITMENT TO EXCEEDING ITS GUESTS’ EXPECTATIONS. DURING THE EXPERIENCE, ENHANCED GAMIFICATION AND SCORING WITH REAL-TIME SCORING AND LEADERBOARDS HELP ENCOURAGE FRIENDLY COMPETITION AMONG PLAYERS”



Pic: Supplied

People want to meet again and have fun in safe and enjoyable environments. Therefore, we have not ventured into virtual escape rooms and continue to prioritise our unique, immersive, and physical adventure offerings.

How do you use technology to attract and engage both residents and tourists to your immersive escape rooms?

To attract and engage both residents and

tourists in the UAE, we leverage technology in our marketing and communication strategies. Our messaging is carefully curated to appeal to a diverse audience, emphasising the universal appeal of our experiences.

Additionally, we offer online booking platforms and reservations to make it convenient for both locals, residents, and tourists to plan their visits. We also engage with our audience through social media and digital marketing channels, ensuring

that Prison Island remains a top choice for entertainment among residents and a must-visit attraction for tourists of all ages.

In terms of future developments, what emerging technologies or trends do you believe will have the most significant impact on the entertainment industry in the UAE, and how is Prison Island adapting to them?

We continuously research new experiences and technologies that enhance our guests’ experiences. By embracing technology in these ways, we offer customers a cutting-edge and unforgettable entertainment experience, where they become active participants in thrilling challenges. This fusion of technology and creativity adds depth and excitement to our concept, making it a popular form of entertainment for people of all ages and backgrounds. 🌐



PRISON ISLAND’S CHALLENGES ARE DESIGNED TO CREATE AN ENVIRONMENT WHERE PEOPLE OF ALL AGES, FROM EIGHT TO 88, CAN WORK TOGETHER, UTILISING THEIR SOFT SKILLS, PROBLEM-SOLVING ABILITIES, AND CREATIVITY TO CONQUER CHALLENGES AND HAVE FUN AS A TEAM

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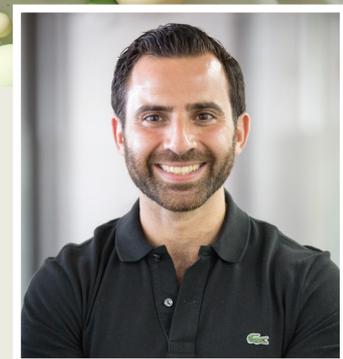
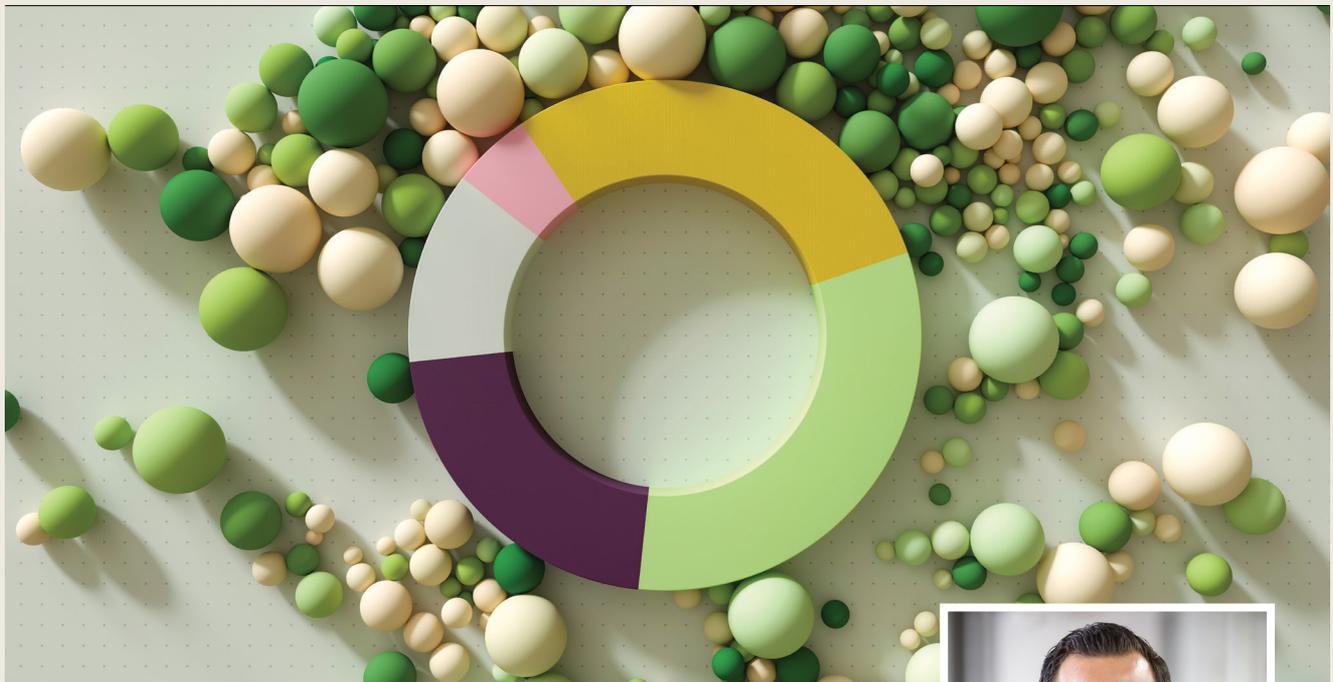
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The SME Story

A DEDICATED HUB FOR THE REGIONAL STARTUP AND SME ECOSYSTEM

The SME Story / MENA VC Outlook

Philip Bahoshy,
CEO of MAGNITT



Pic: Getty Images

Navigating challenges, seizing opportunities

We explore the Middle East and North Africa's late-stage venture funding landscape

The MENA region has long been a rising star in the global venture capital landscape. Its diverse markets, entrepreneurial spirit, and a burgeoning tech ecosystem have drawn the attention of investors worldwide.

Just this year, as reported by various international publications, the region saw a few notable visits from Silicon Valley investors including Andreessen Horowitz, Tiger Global, and GPs like Jason Calicanis and Brad Gerstner. Over the last five years, the MENA

region has continued to flourish, with consecutive years of growth in venture capital.

The first half of this year witnessed the region's startups raising over \$1bn through 193 deals. Our data highlights that over 86 per cent of all these transactions that took

place lay in the \$0K-\$5m bracket. These brackets usually correspond with early-stage rounds in the region. With investor appetite slowly gravitating toward early-stage rounds and specifically, within the \$1m-\$5m bracket, we wanted to understand how late-stage rounds are faring during this particular market climate.

HOW LATE-STAGE ROUNDS ARE PERFORMING

There is a strong interest from the ecosystem and our clients to understand how more experienced startups are performing and raising their rounds. Using MAGNITT's proprietary data on venture capital investments in emerging geographies, we released an investment report that highlighted various investor trends we spotted in the late-stage venture landscape.

We categorise late-stage as investments made into any rounds after Series A, spanning both disclosed and undisclosed deals from the last 4.5 years. One of the biggest findings was the remarkable 20 per cent annualised growth in late-stage funding since 2018 in MENA, defying the 49 per cent year-on-year decline that was witnessed globally. (See graph on the right)

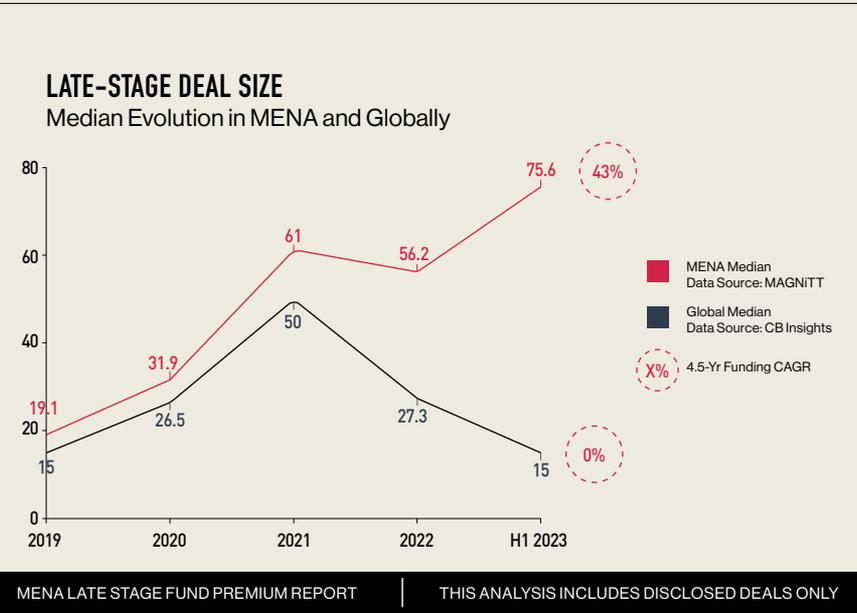
FACTORS DRIVING LATE-STAGE FUNDING ACROSS MENA

The answer lies in MEGA deals - investments exceeding \$100m - that have played a pivotal role in elevating late-stage funding in the region. Egypt's Halan, Saudi Arabia's Nana, and Floward secured over 85 per cent of the total funding deployed in late-stage rounds during H1 2023, positioning MENA at the forefront of venture capital investment.

When we benchmark the characteristics of our late-stage startups to the ones globally, we also witness significant growth in deal sizes. Since 2019, the median deal size in MENA has steadily increased, reaching a record high in 2023 with a 43 per cent compound annual growth rate.

This growth stands in contrast to the global trend, where late-stage deal sizes have plummeted by 45 per cent in Q1 2023, reverting to their 2019 levels. The valuation trends in MENA are equally

“WHEN WE BENCHMARK THE CHARACTERISTICS OF OUR LATE-STAGE STARTUPS TO THE ONES GLOBALLY, WE ALSO WITNESS SIGNIFICANT GROWTH IN DEAL SIZES”



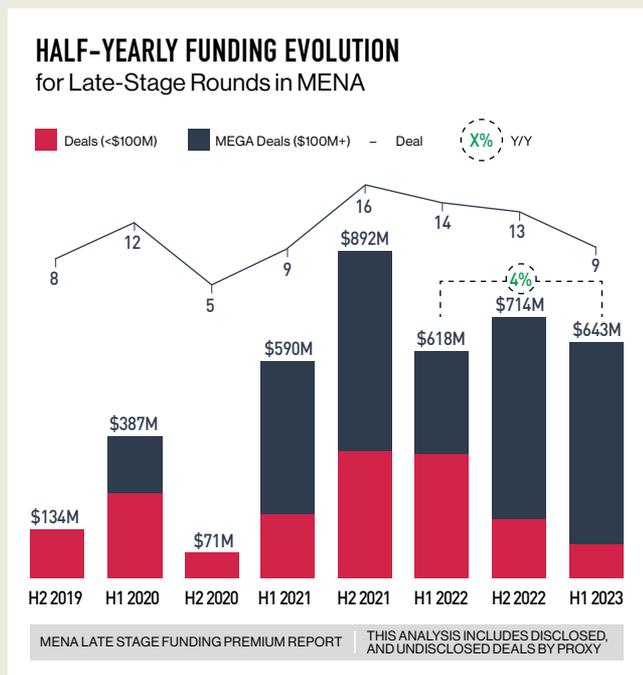
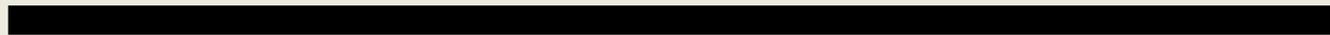
THE FIRST HALF OF THIS YEAR WITNESSED THE REGION'S STARTUPS RAISING OVER \$1BN THROUGH 193 DEALS

noteworthy. The average startup valuation from Series A to Series C rounds in the region has grown 23 times between 2019 and 2022. This exponential increase is particularly remarkable when considering that the venture market in MENA is still relatively young. Only 8 per cent of

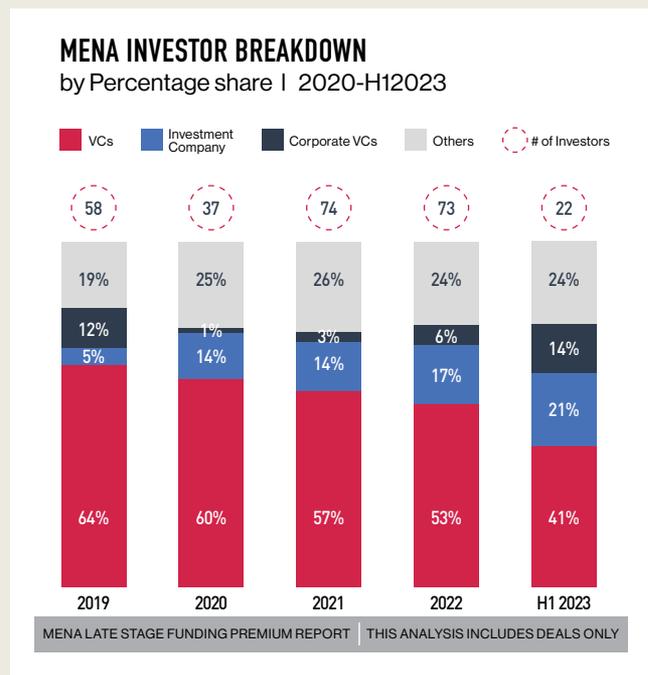
recorded deals from 2019 to 2022 reached Series B or beyond, and a mere 1.3 per cent secured Series C funding. This indicates continued room for growth and expansion in the late-stage startup scene in MENA. However, the region is also facing some uncertainties mirroring the market volatility experienced globally in the venture capital landscape.

One of the most intriguing shifts highlighted in the report is the decline in international investor participation. From 2019 to 2022, investors headquartered outside MENA dominated late-stage VC investments in the region, contributing 57 per cent of the capital deployed. In contrast, H1 2023 saw a dramatic drop, with only 13 per cent of the capital originating from international investors.

This shift has created a void that has been filled by regional investors bridging the gap left by their international



SOURCE: MAGNITT



SOURCE: MAGNITT

counterparts. Nine out of the top 10 investors by transaction volume from 2019 to H1 2023 are headquartered in MENA, demonstrating a commitment to the region’s growth.

Regional funds such as STV, Global Ventures, MEVP, SVC and Mubadala are leading the deal-making efforts. This has been against the backdrop of global players showing increased interest in MENA, driven predominantly by GPs of global funds looking to raise capital from local sovereigns. What we are keen to track is how this interest translates into active participation and investments in the region’s ecosystem versus ‘tourist VC’ activities.

“WHAT WE ARE KEEN TO TRACK IS HOW THIS INTEREST TRANSLATES INTO ACTIVE PARTICIPATION AND INVESTMENTS IN THE REGION’S ECOSYSTEM VERSUS ‘TOURIST VC’ ACTIVITIES”

THE PLAYERS INVESTING IN LATE-STAGE COMPANIES

The evolution of the late-stage investment landscape in MENA is another interesting takeaway of the report. Venture capital firms’ participation in late-stage rounds has decreased from 64 per cent in 2019

to 41 per cent this year. Instead, investment companies and corporate VCs have increased their involvement. These entities bring not only financial resources but also industry expertise, customer access, and deep pockets, which can be instrumental in the success of late-stage startups.

Our data and the report shine a spotlight on the remarkable dynamism of the region’s venture capital ecosystem. Despite global challenges, MENA continues to grow, driven by MEGA deals, regional investor participation, and evolving investment landscapes.

As we witness the rise of MENA’s late-stage startups and their increasing valuations, it is important in these uncertain times to drive decision-making through data. [©]

VENTURE CAPITAL FIRMS’ PARTICIPATION IN LATE-STAGE ROUNDS HAS DECREASED FROM 64 PERCENT IN 2019 TO

41 PERCENT THIS YEAR

Creative pursuits

We speak to the founders of two startups that are in the creative space: one is an advertising platform built for the vast, but underserved SMB market, and the other is a co-creation platform that allows people to collaborate on the development of a product



Bader Alkazemi, CEO and co-founder, **OptimizeApp**

What were some of the major drivers behind your decision to start your company?

I initially launched Optimize as a digital agency, and my first client was Tap Payments, the equivalent of Stripe in our region. I supported them in their digital advertising campaigns, which were aimed at gaining merchants and SMEs (small and medium-sized enterprises) in the region. While I was just getting started without a team or workspace, I regularly worked out of their office and that's where I quickly noticed a trend among SME merchants

Hundreds of small and medium business owners (SMBs) regularly asked Tap whether the company knew anyone who could help them launch and manage digital advertising campaigns on the social media platforms. These were businesses being run from mobile phones

- everything from managing their online stores to payments and logistics. Well, save for the marketing aspect. These small businesses didn't have the media expertise to run the campaigns themselves or the budget to pay an agency or an expert. Looking to fill the gap, I learned more about software development to bring the idea of OptimizeApp to life and support the growing community of SMEs that were struggling to grow and expand their customer base.

What were some of the biggest challenges that you faced when starting the business

As an early stage startup, you face many challenges on a regular basis. We have witnessed so many different sorts of challenges especially as we onboarded thousands of small businesses in a short period of time. I think the biggest challenges we faced so far are:

Fundraising: Raising from institutional investors isn't an easy task, especially for first-time founders. It took us much longer than expected and was harder than we initially thought it would be.

Gaining initial traction: The first few months of operations were very challenging with barely any sales. Ironically, it was during the pandemic and subsequent lockdowns, when we started seeing some traction and have been on an upward trajectory since.

Getting the social media platforms onboard: Convincing the big social media platforms of the concept in the early days

was tough. They liked the idea, however, couldn't support us until we grew in size and scale and could demonstrate that we could drive business to their platforms.

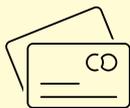
What is your unique selling proposition?

OptimizeApp is an advertising platform built for the underserved SMB market. Many SMBs globally have a hard time mastering enterprise advertising tools, learning how to use emerging ad platforms and can't afford to work with agencies.

We help these SMBs grow by aggregating every digital and social advertising platform into a single, easy-to-use mobile app that allows them to design, manage and optimise their campaigns, following the industry's best practices.

OptimizeApp is a first-of-its-kind platform and businesses enjoy using it for these reasons:

- The simplicity allows people with limited media expertise to launch effective and highly targeted campaigns in a few minutes.
- Consolidating all the platforms into one platform allows businesses to assess how well they are performing in marketing and compare the different channels with each other to make improved data-driven decisions about their campaign budgets.
- Options to pay with local payment methods such as Mada from Saudi, K-net from Kuwait and even Apple Pay. So, SMEs no longer need to worry about ad accounts getting blocked as a result of declined credit cards.
- Arabic support and courses offered to SMEs in the region, allowing them not only to get the support they need, but to also purchase courses within the app to learn more about marketing & advertising in Arabic.
- Ability to self-serve to reduce agency



OPTIONS TO PAY with local payment methods such as Mada from Saudi, K-net from Kuwait and even Apple Pay. So, SMEs no longer need to worry about ad accounts getting blocked as a result of declined credit cards

costs and invest those funds in the campaigns instead.

We generate revenues from three robust revenue streams: media commissions on total campaign ad spend, premium subscriptions and Arabic digital marketing courses we sell within the app, and finally, payouts from the social media

WE HAD A PRE-SEED ROUND OF \$750,000 BACK IN EARLY 2020 AND WE CLOSED OUR \$2M SEED ROUND IN OCTOBER

platforms as we help them to effectively tap into and monetise the SME segment.

Elaborate on the funding you've received so far and your future plans

We had a pre-seed round of \$750,000

back in early 2020 and we closed our \$2m seed round in October.

We plan on using these funds to develop our product further to improve the customer experience, grow our team in the UAE, Kuwait and Saudi Arabia, and make further investments in partnerships. ☺



Ahmed Abd El-Moneim, co-founder and CEO, **eyedias**

What inspired you to start this company?

Over the course of my professional career, I have gained experience on the agency side, client side, and as an independent creative. At each stage, I encountered challenges that, in hindsight, served as the catalyst for my subconscious inspiration to establish 'eyedias'.

In 2011, while studying in university, I embarked on a full-time career as a graphic designer. As time passed, I discovered my passion for crafting persuasive ads, yet I lacked direction on how to channel this enthusiasm and utilise my skills effectively. Like many, I turned to the internet for guidance and learned about a structured approach to creating such ads. I began honing my abilities, acquiring knowledge and resources, with the goal of entering the realm of marketing and advertising. However, I eventually found myself at a crossroads, wondering, 'What's next? Where can I find projects to work on?' The conventional answer to this question was to join an advertising agency as a creative

copywriter. To achieve that, I needed a portfolio of sample work, which in turn required real advertising briefs. This cycle seemed never-ending.

Once more, I turned to the internet in search of projects or actual client briefs. It was during this search that I came across a French crowdsourcing company. They offered briefs in the form of contests, where creators from all over the world could participate. The goal was to submit ideas that aligned with the given brief and potentially earn a cash prize as a reward. It was like finding a treasure!

I actively participated in numerous global pitches, working on crafting innovative solutions and communication strategies for renowned brands such as P&G, Sensodyne, Spotify, Enfagrow, Schweppes, WHO, GSK, and more. Some of my work garnered attention and was recognised for its creativity, originality, and the compelling storytelling it conveyed. Throughout this period, I had the privilege of serving as a creative manager at Cairo Ad School, an advertising school. This role provided me with the opportunity to connect with and collaborate alongside numerous dedicated creatives spanning various age groups. Interacting with these individuals gave me valuable insights into their needs, challenges, motivation, and the core values that fuelled their pursuit of innovative ideas.

I came to realise that the challenges I faced were not unique to me; they were shared by countless other creatives.

OUR BUSINESS MODEL IS BASED ON EARNING A COMMISSION FEE FOR EVERY TRANSACTION MADE BY CLIENTS ON EACH PROJECT HOSTED ON OUR PLATFORM

Thousands of talented and passionate creators are eager to gain recognition. These individuals possess exceptional ideas and a strong desire to produce meaningful work for brands and organisations that align with their values. When presented with the right opportunities, they are capable of unleashing their full potential. Their desire is to have their voices heard and work seen for the value they can bring.

And as I always follow the strategy of thinking people first, I found that it's the time to unlock the power of crowd intelligence through eyedias.

Tell us about your business model.

Our business model is based on earning a commission fee for every transaction made by clients on each project hosted on our platform.

What are some of the highlights of your journey?

Finding the ideal partner and co-founder was a challenging task. Various criteria come into play when selecting a co-founder. In my case, I focused on finding a talented software engineer who not only believed in the startup's concept but also shared the same vision and objectives. Omar El-Sebaey, the company's co-founder and CTO, perfectly matched these criteria. We managed to build eyedias in four months with a very small talented team.

Have you received any funding?

Up to this point, we have solely funded the venture with our personal resources and have not secured any external funding. But we are planning to secure our pre-seed funding. ☺



TONDA *PF* GMT RATTRAPANTE

PARMIGIANI
FLEURIER



DP WORLD TOUR CHAMPIONSHIP



BMW PGA CHAMPIONSHIP



JON RAHM



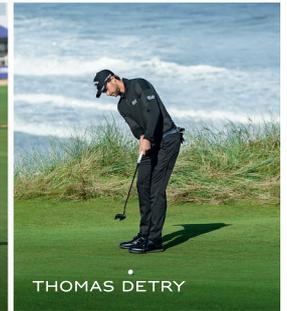
VICTOR PEREZ



ROLEX
SERIES



MATTHEW FITZPATRICK



THOMAS DÉTRY



GENESIS SCOTTISH OPEN



ABU DHABI HSBC CHAMPIONSHIP



HERO DUBAI DESERT CLASSIC

A SAGA

This singular one unravels in five episodes. Each of the five puts some of the biggest names of the craft up against radiant new talent... Each of the five offers captivating scenery with every break. From the majesty of Scotland's moors and the serenity of England's meadows to the breathtaking courses of Abu Dhabi and Dubai, set against the Emirati desert. Yet what makes this series the one to watch is its very plot. Gripping, compelling and filled with unpredictable twists. It is a tale that celebrates the game's ever-evolving nature and never fails to leave the crowd yearning for more. Year after year. **Welcome to the Rolex Series.**

#Perpetual



OYSTER PERPETUAL DAY-DATE 40
IN PLATINUM



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