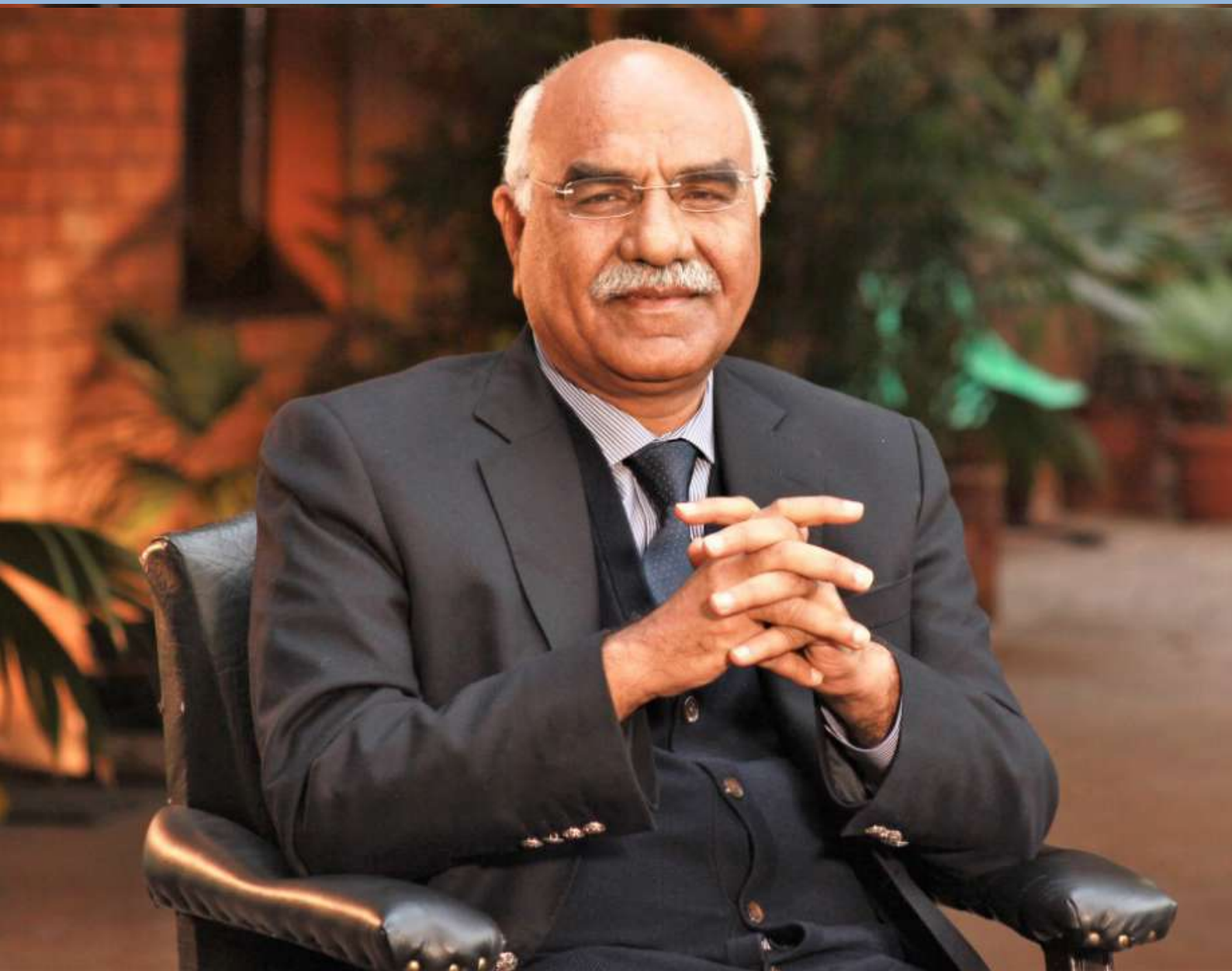


GLOBAL BUSINESS

# OPPORTUNITIES



APRIL 2023



**Dr. Amjad Saqib**  
CEO and Founder  
**Akhuwat**

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Ms. Nasrin Tahir  
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## Writing

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## About Akhuwat

### **World's Largest Interest-Free Microfinancing Company**

Progressing from a historical and philosophical discourse towards a pragmatic model of poverty alleviation, Akhuwat was founded by Dr. Amjad Saqib in 2001. Prior to establishing Akhuwat, he served in the Civil Services of Pakistan in the District Management Group (DMG). While serving as the General Manager of the Punjab Rural Support Program (PRSP) he had witnessed the devastating impact of poverty and was committed to dedicate the rest of his life to alleviate the suffering of the poor. He once took his friends to visited a village, Jia Bagga ,to study the impact of intervention by PRSP. Dr. Kamran Shams and he had a conversation with a local woman, inquiring what has been the impact of the PKR 10,000 loan she took from the PRSP.

She said, “Currently my children only eat once a day, but with the loan, I am able to feed them two meals”.

This answer cemented Dr. Saqib’s and his friend’s long-term desire to create a microfinance institution – one where loans were given without interest. He came to the conclusion that in order to empower the poor, the way to go forward was not to engage with them in a business

venture. Rather, what could uplift them was immense support and empathy.

On the request of Dr. Saqib his friends pledged their support. On account of his previous experience in the microfinance industry, Dr. Saqib offered to design, organize and implement the interest-free program. The program, named Akhuwat, would be the first of its kind in the country. This group of philanthropists who were later on joined by other friends became Akhuwat's first Board of Directors, with Dr. Amjad Saqib serving as the Executive Director and Chief Executive Officer.

The trust and ownership of the program felt by the poor communities is evident in Akhuwat's 99.9% loan repayment rate.

Akhuwat's unique microfinance program has won many accolades, in Pakistan and abroad, and its innovative approach for poverty alleviation has been researched and studied in Universities around the world.

Akhuwat was eventually launched in March 2001. From there on, Akhuwat adopted Qarz-a-Hasan, a term used by the Qur'an that literally translates to "a beautiful loan", as its core strategy for microfinance. This concept is an attempt to reignite the same pledge of Mawakhat and a bond of solidarity that was created as a result of the Prophet's migration from Makkah to Medina. It is based on the principle that if one has a loaf of bread, half of it rightfully belongs to a person who has none. This philosophy of solidarity is the driving force behind all of Akhuwat's programs and practices.



# Abu Dhabi

**Top hospitality investment meeting to be held in Abu Dhabi**



## **Top Hospitality Investment Meeting To Be Held In Abu Dhabi**

The region's premier hospitality investment conference, the Future Hospitality Summit (FHS), will be held in Abu Dhabi in September 2023 with the 19th Arabian Hospitality Investment Conference (AHIC).

FHS and AHIC will be held in the magnificent, modern Hilton Abu Dhabi YAS Island, which has a prime waterfront position in one of the region's most dynamic cities and is surrounded by a wealth of activities.

The Bench's Jonathan Worsley, the chairman, said: "We are very excited to take FHS and AHIC to the UAE's capital this year with the support of our host sponsors, the Abu Dhabi Convention and Exhibition Bureau and Miral, for what promises to be another record-breaking event for our industry." Further added: "FHS is about far more than just

main stage conference sessions. We want to give attendees a rich and holistic event experience that offers them the opportunity to learn, explore, network with peers, and make new connections in a variety of ways from networking receptions and culinary tours to sports & wellness events as well as site tours. We have some very exciting plans in store including a cycling tour, visits to the Louvre Abu Dhabi, Sheikh Zayed Mosque, and Qasr Al Watan as well as daily morning runs and sunrise yoga sessions,”

Taghrid Al Saeed, Executive Director of Marketing and Destination Strategy at Miral, the top producer of immersive travel experiences and destinations in Abu Dhabi, commented to TTN, “It’s a testament to Yas Island’s success in attracting global events that the region’s leading hospitality investment forum, FHS, will take place on the island this September.” and further commented, “We are tremendously proud to see Yas Island attract more business leisure travelers each year, and positioned as a prime destination for cultural, hospitality, entertainment, and MICE experiences.”

The Abu Dhabi Convention & Exhibition Bureau and Miral’s Joint Business Event Fund’s first year of operation has been a huge success, further solidifying Abu Dhabi as a major destination for business leisure supported by three-tier cumulative incentive financial programs for business events. This is because more international destinations are competing to draw corporate groups.

Yas Island has a solid reputation as a one-stop venue for hosting international events, such as conferences, seminars, themed galas, and major award ceremonies. Yas Island, which is only ten minutes from the Abu



offers unparalleled experiences, great infrastructure, and versatile event spaces. By continuing to conceptualize, build, develop, run, and manage immersive events for MICE groups, Miral is pleased to play a significant part in the island's success.



The Abu Dhabi Department of Culture and Tourism (DCT) has established a 10-year strategy to further expand Abu Dhabi's position as a global events hub with the aim of doubling the size of the MICE (meetings, incentives, conferences, and exhibitions) sector by 2030. The MICE industry is a key component of Abu Dhabi's 2030 vision.

The emirate continues to make investments in vital tourism infrastructure, including as hotels, aviation, and new attractions, like the soon-to-open immersive art venue teamLab Phenomena Abu Dhabi, which was unveiled in February. A memorandum of understanding has been signed by the DCT for a US\$7.6 million sponsorship of the attraction, which is scheduled to open in 2024 and is being



developed by the DCT in collaboration with Miral and the Tokyo-based international art collective teamLab.

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## In Terms Of Exports Of goods, The UAE Placed 11th Worldwide

With a total of \$599 billion and a contribution of 2.4% of the world's goods exports in 2022, the UAE achieved a rise of 41% and placed 11th internationally in terms of goods exports. According to the "World Trade Outlook and Statistics" report issued on April 5, 2023, by the World Trade Organization, the UAE rises to the seventh position globally if the European Union member states are considered individual organizations.

The report states that the UAE ranked 18th globally for goods imports in 2022, with a value of \$425 billion, contributing 1.7% of global imports and growing at a rate of 22%. If the EU member states are taken as a whole, the UAE moves up to rank 13th globally.

The Honorable "The Minister said" of State for Foreign Trade, Dr. Thani bin Ahmed Al Zeyoudi, said:  
We continue to strengthen the UAE's position on the

international trade map through our innovative initiatives, including the Comprehensive Economic Partnership Agreement, the Next Generation Foreign Investment Initiative, start-up support programs, and other initiatives.”

With a value of \$154 billion and a contribution of 2.2% to global service exports, the World Trade Organization reported that the UAE declined to position 12 in 2022, rising up to position 8 if EU member states are taken into consideration jointly.

Additionally, the UAE came in at number 18 internationally in 2022 with \$95 billion in service imports, which represents 1.5% of total service imports. The UAE moves up to eleventh place internationally if EU nations are considered a bloc.

According to OECD( the Organization for Economic Cooperation and Development) statistics, the UAE achieved a surplus in its trade balance of \$174 billion from its imports of goods and \$59 billion from its commerce in products and services. The report also stated that the UAE’s trade in goods surpassed the \$1 trillion (\$1.024 trillion) obstacle and that the country’s trade in services totaled \$249 billion. This means that the UAE’s trade transactions with the rest of the world totaled \$1.273 trillion, with a surplus of \$233 billion expected in 2022.

The UAE is the top exporter and importer of products and services in the Middle East and Africa, and it continues to preserve its dominance as the region’s most significant market for each.

Fulfilling a growth of 16% between 2022 and 2021, the UAE is also among the largest exporters of technological services globally in 2022, ranking 21st overall with a value



of \$45 billion and contributing 1% of global digital service exports. In this category, the UAE also held the top position in the Arab world in 2022.

The World Trade Organization predicts that global trade would rise at a slower rate overall, to 1.7% in 2023 from 2.7% in 2022. According to the OECD data, the value of international commerce in products increased by 12% to \$25.3 trillion in 2022 from 2021 and by 32% from 2019 to 2022.





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# In The Emerging Markets Investment Confidence Index, The UAE, Qatar, And Saudi Arabia Place Highly.

In Kearney's 2023 Foreign Direct Investment Confidence Index (FDICI) Emerging Markets ranking, the UAE, Saudi Arabia, and Qatar fared relatively well.

The UAE is the top emerging market in the MENA region and is placed 18th worldwide on the index, according to the strategy and management consulting business. The UAE rated first regionally and third worldwide, behind China and India, as a result of its substantial growth in the previous year, alluring business environment, and emphasis on innovation and technology capabilities.

Saudi Arabia has since re-entered the index, moving up to 24th overall and 6th among emerging markets. This is presumably because of the country's powerful 8.7% growth in 2022, which will be complemented by broad pro-business reforms, a significant rise in oil prices, and a recovery in production power after a pandemic-induced collapse.

Qatar, on the other hand, came in fourth in the world for developing markets and was ranked 21st altogether in the index. The nation moved



up three ranks in the world rankings from 2022, most likely as a result of Qatar's successful hosting of the FIFA World Cup in 2014,



which increased investor interest, and the nation's National Vision 2030, which aims to broaden and diversify the economy.

The GCC nations also performed well in emerging market rankings, with Qatar coming in at the fourth position and Saudi Arabia at the sixth position worldwide. Other Middle Eastern nations are seeing an increase in investor sentiment, with Egypt, Turkey, and Morocco placing respectively 14th, 15th, and 16th in the emerging markets ranking.

The research also exhibits cautious investor optimism concerning the world economy. In fact, 82% of respondents suggested they intend to grow their FDI over the next three years, and 86% said FDI will be more crucial to their company's survival and competitiveness than anything else. But worry about the downside risk tempers this optimistic attitude.







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## **Dubai Police Welcomes Consul-General Of Singapore**

Commander-in-Chief of the Dubai Police, Lieutenant General Abdullah Khalifa Al Marri, recently met with the Consul-General of the Republic of Singapore, Syed Muhammad Raziff Aljunie, in Dubai, to strengthen ties between the two countries.

The meeting, which was held at the Dubai Police Officers Club, covered several topics of shared interest and aimed to improve cooperation in various areas. Al Marri expressed his enthusiasm for enhancing communication with diplomatic agencies and welcomed the Consul-General and his delegation.

The delegation was also briefed on the Ghiath Smart Patrol, a highly advanced security vehicle equipped with cutting-edge technology such as Artificial Intelligence, smart devices, and 360-degree deployable cameras,

The top right corner of the page features a graphic of the Singaporean flag (red with a white crescent and five white stars) and the United Arab Emirates flag (green, white, and red vertical stripes with a black falch).

along with other advanced services that improve police work in security and traffic.

The Singaporean Consul-General commended the level of safety and security in Dubai and the UAE, and thanked the Dubai Police for their continuous efforts to foster cooperation and coordination in various aspects.

The meeting was attended by Major General Ahmed Muhammad Rafi, Major General Abdullah Ali Al Ghaithi, Major General Jamal Al Jallaf, Major General Ahmed bin Ghalita, and several other senior officers and dignitaries.



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## **UAE Ministry Of Energy And Infrastructure Activates New Feature That Allows Electronic Signature For Engineering Contracts**

On the 4th of April 2023, the Minister of Energy and Infrastructure, Suhail bin Mohammed Al Mazrouei, announced that engineering project contracts can now be signed electronically using the UAE

Pass-based digital signature and verification feature. This feature allows consultants and contractors to sign bids and contracts electronically, while ensuring the highest level of privacy and protection for information.

The move towards automating services related to engineering project contracts reflects the Ministry's efforts to keep up with digital transformation and utilize modern technology solutions to simplify processes and enhance customer experience. The Ministry's adoption of innovative tools and methods aligns with the Emirates Programme for Excellence in Government Services, which aims to make the UAE one of the most digitally advanced countries in the world.





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## Bahrain Launches ‘Golden License’ For Companies To Attract Global Investments

On April 3, Bahrain announced the launch of a “golden license” initiative aimed at attracting large-scale investment projects to the country and reducing its debt. As part of its economic recovery plan unveiled in October 2021, the initiative offers benefits to companies that are willing to invest in Bahrain and create over 500 job opportunities or have an investment value greater than \$50 million. According to the government’s media office,

this initiative is expected to boost economic growth and create employment opportunities in the small Gulf state.

According to the statement, both local and foreign businesses can avail themselves of the “golden license”, which provides them with several benefits. These benefits include the allocation of land, infrastructure, and services on a priority basis, easier access to government

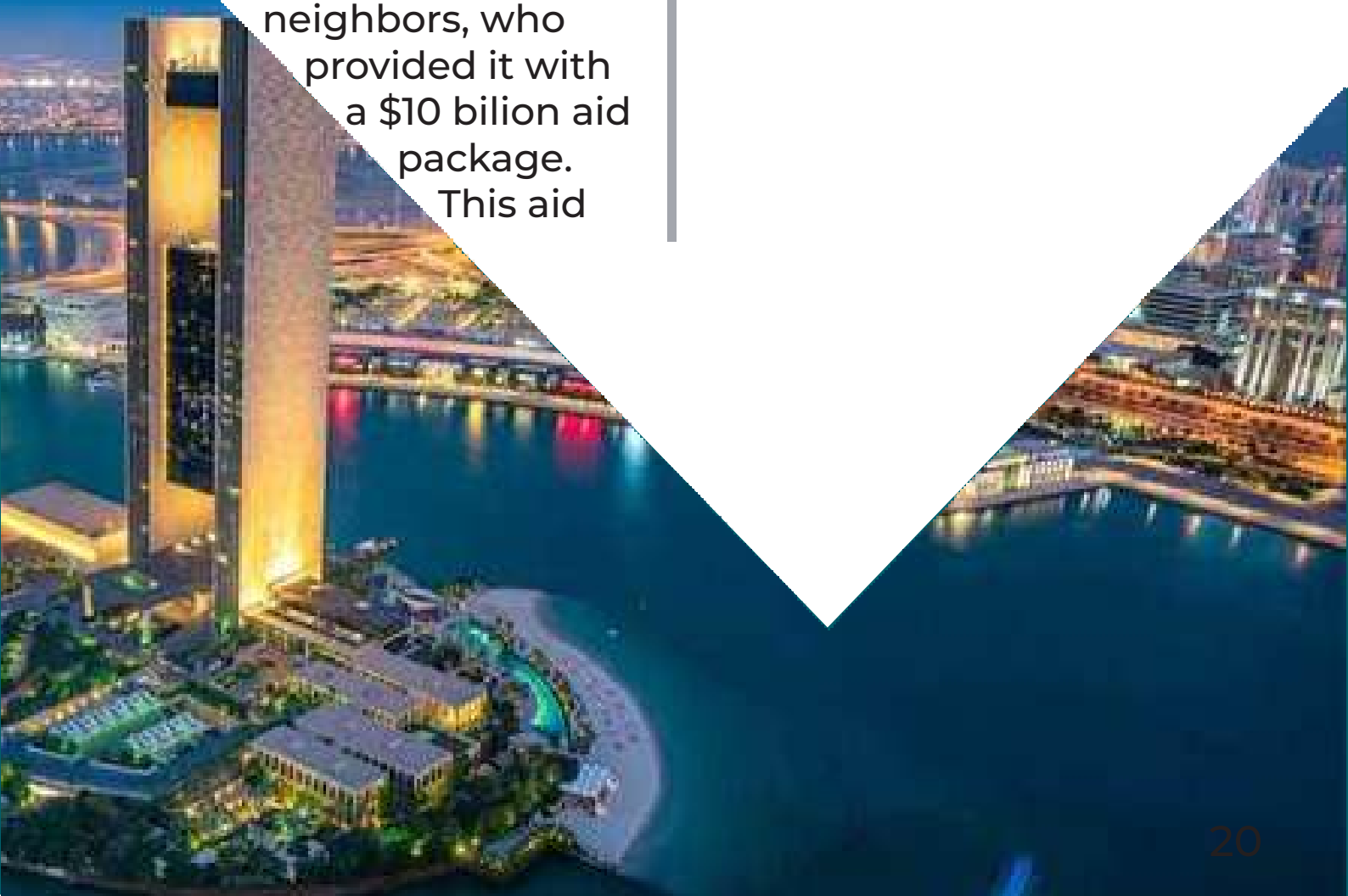


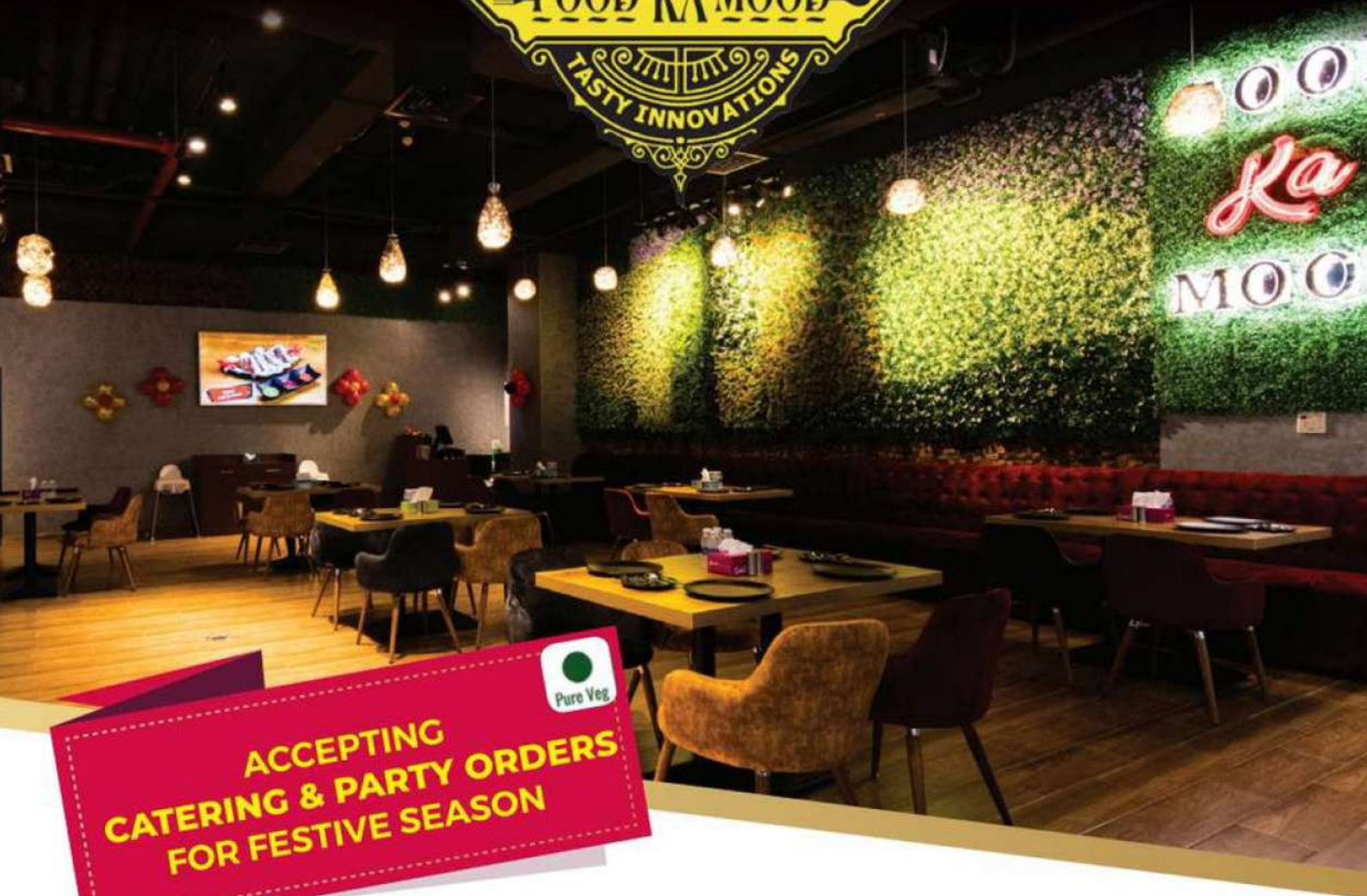
services, and support from government development funds. In recent years, Bahrain's much larger neighbors in the Gulf region, Saudi Arabia and the United Arab Emirates, have implemented various economic and legal reforms to attract investment and talent, as competition for both intensifies.

Bahrain, which is the base for the U.S. Navy's Fifth Fleet, has had a high level of debt compared to other Gulf states. In 2018, the country was bailed out by its wealthy neighbors, who provided it with a \$10 billion aid package. This aid

was linked to economic reforms aimed at achieving fiscal balance by 2024.

Bahrain has benefitted from the recent rise in oil prices, and its real GDP grew by 4.9% in 2022, which is the highest growth rate the country has achieved since 2013. Additionally, non-oil GDP growth exceeded the target set by the recovery plan, reaching 6.2% in 2022.





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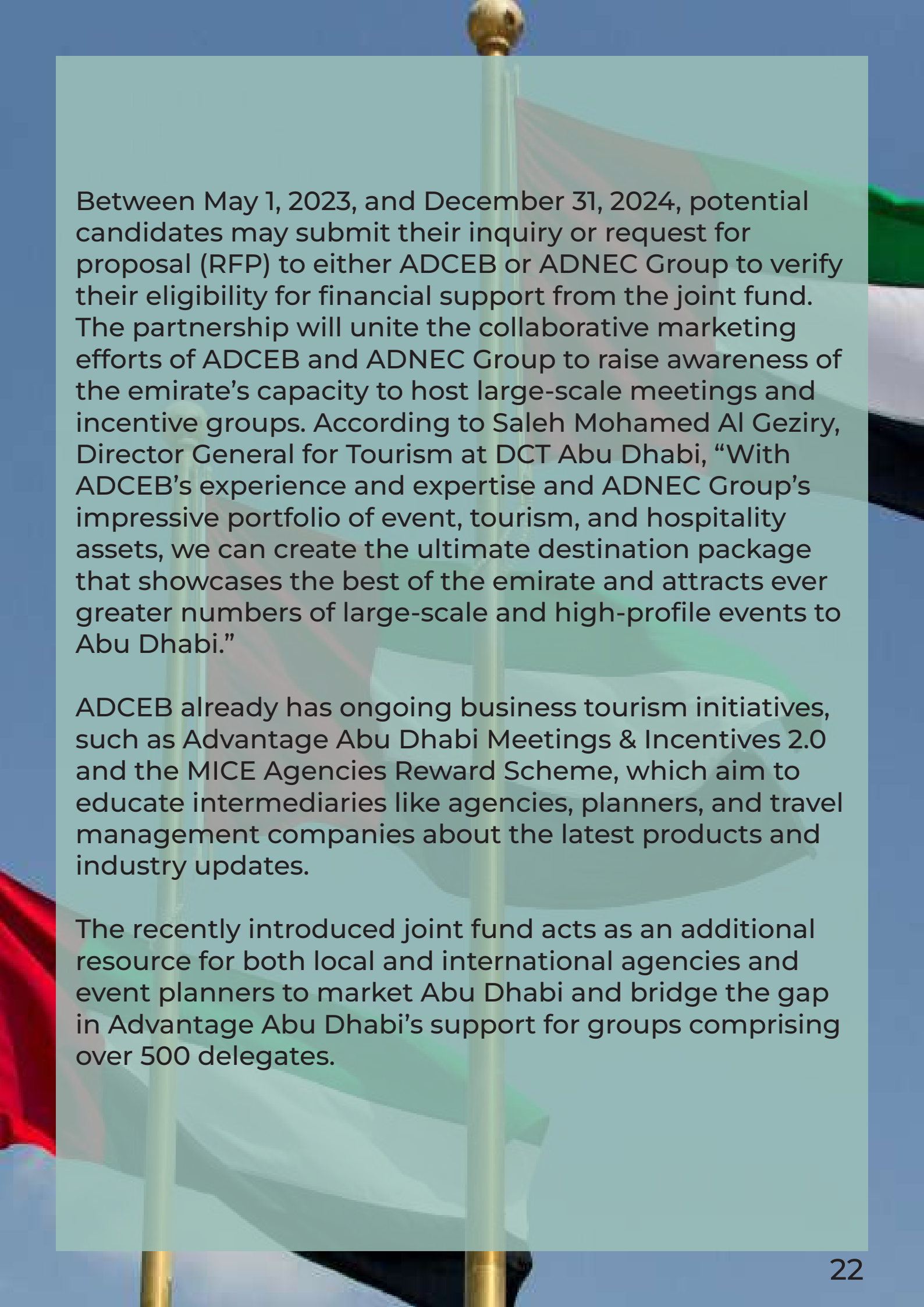
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# ADCEB And ADNEC Provides Financial Aid To Promote Business Tourism In Abu Dhabi

Credit: visitabudhabi.ae



To enhance Abu Dhabi's worldwide reputation, the Abu Dhabi Convention and Exhibition Bureau has collaborated with ADNEC, the primary exhibition venue's owner-operator, to introduce a joint fund that will offer financial incentives to increase B2B events and incentive travel to Abu Dhabi. One of the fund's objectives is to assist corporate meeting planners and communicate to a worldwide audience that Abu Dhabi is "completely ready for business tourism."



Between May 1, 2023, and December 31, 2024, potential candidates may submit their inquiry or request for proposal (RFP) to either ADCEB or ADNEC Group to verify their eligibility for financial support from the joint fund. The partnership will unite the collaborative marketing efforts of ADCEB and ADNEC Group to raise awareness of the emirate's capacity to host large-scale meetings and incentive groups. According to Saleh Mohamed Al Geziry, Director General for Tourism at DCT Abu Dhabi, "With ADCEB's experience and expertise and ADNEC Group's impressive portfolio of event, tourism, and hospitality assets, we can create the ultimate destination package that showcases the best of the emirate and attracts ever greater numbers of large-scale and high-profile events to Abu Dhabi."

ADCEB already has ongoing business tourism initiatives, such as Advantage Abu Dhabi Meetings & Incentives 2.0 and the MICE Agencies Reward Scheme, which aim to educate intermediaries like agencies, planners, and travel management companies about the latest products and industry updates.

The recently introduced joint fund acts as an additional resource for both local and international agencies and event planners to market Abu Dhabi and bridge the gap in Advantage Abu Dhabi's support for groups comprising over 500 delegates.

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# UAE and Greece Enhance Strategic Ties

On April 3rd, 2023, H.H. Sheikh Abdullah bin Zayed Al Nahyan, the Minister of Foreign Affairs and International Cooperation, met with the Greek Foreign Minister, Nikos Dendias, to discuss the bilateral relations and strategic partnership between the UAE and Greece. The two officials discussed various aspects of cooperation, including economic, trade, investment, renewable energy, development, and food security. They also exchanged views on international efforts to combat climate change and discussed regional and global developments.

Credit: wam.ae



Sheikh Abdullah praised the developmental achievements made by both countries as a result of their strategic partnership, which began in 1975 and was further solidified with the announcement of a strategic partnership in 2022. Greek Foreign Minister Dendias welcomed Sheikh Abdullah and his delegation and emphasized the importance of the visit in strengthening the cooperation ties between the two countries.

The meeting was attended by several UAE officials, including the Assistant Minister for Culture and Public Diplomacy, the Assistant Minister for Economic and Trade Affairs, and the UAE Ambassador to Greece.





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## **US\$2 Billion Worth Corporate Facility Acquired By AD Ports Group**

AD Ports Group has signed a General Corporate Facility agreement with an association of 13 regional and international banks. The multi-currency facility is worth approximately US\$2 billion and is split into three tranches worth EUR 600 million, US\$620 million, and AED2,863 million each with an incumbency of up to 2.5 years. The participating banks committed a total of US\$7.4 billion, resulting in the funding requirement being 3.7 times oversubscribed. This demonstrates the banking sector's confidence in AD Ports Group's financial health and prospects. The Group managed to improve pricing compared to the US\$1 billion RCF that it had secured in

2021. Both Fitch and S&P Global rated AD Ports Group A+ credit, and these ratings were reaffirmed post-listing and recent acquisition announcements.

First Abu Dhabi Bank and Citibank served as coordinators and book runners, with Mizuho Bank and Abu Dhabi Commercial Bank acting as additional book runners. Société Générale and Emirates NBD Capital Limited were Mandated Lead Arrangers.

Standard Chartered Bank, HSBC Bank Middle East, BNP Paribas, Crédit Agricole Corporate and Investment Bank, and Bank of China were Lead Arrangers, while Sumitomo Mitsui Banking Corporation and Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, were Arrangers.

Abu Dhabi Commercial Bank was designated as the Facility Agent for the agreement.





## **Ethmar International Holding & Ajman Bank Sign A Strategic Partnership Agreement**

On April 14th, 2023, Ethmar International Holding (EIH) and Ajman Bank have made a strategic partnership agreement to prepare for EIH's listing as a joint stock company in the UAE stock market. Ajman Bank will play a crucial role as a strategic partner during the private offering process. This partnership is a significant milestone for both parties and will help to expand local markets and boost the UAE's economy.

According to Ali El Gebely, the CEO of EIH, the partnership aims to create genuine value for future investments through strategic partnerships and the development of a diversified,

innovative, and sustainable investment portfolio. The UAE is a major hub for financial markets in the Middle East, and its economic growth reflects the country's resilience to ongoing global challenges. Gebely also commended BHM Capital's expertise in providing high-quality services that align with the highest international standards.

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