

ARE WE RUNNING OUT OF TALENT? ★ WHO WON THE UAE-US AVIATION DISPUTE?

CEO

MIDDLE EAST

THE GUIDE TO GOOD BUSINESS AND BETTER LIVING

JUNE 2018
#137

CORPORATE COOPERATION

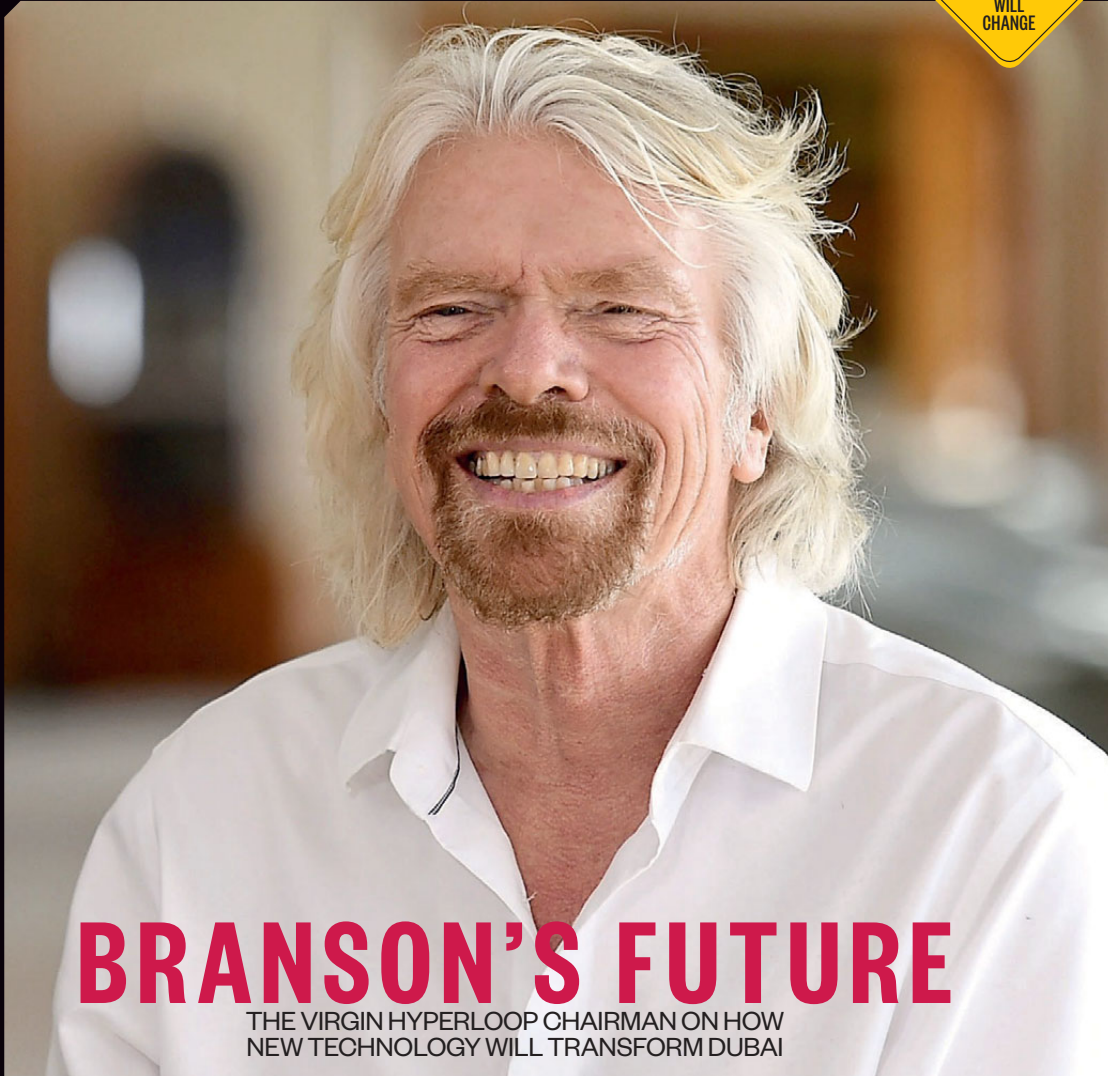
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Tory Burch, Berluti, Breitling, and Louis Moinet



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BIG SCREEN TITAN

NOVO CINEMAS SCRIPTS ITS FUTURE

PLEASURE



ALL IN THE CROWN

WHAT IT TAKES TO MAKE A ROLEX



NOTHING LIKE IT

FERRARI 488GTB TAKES THE LEAD



TIME TO ESCAPE

THE RETREAT YOU NEED IS IN ZANZIBAR



FRANCE'S FINEST

FRANCO-EMIRATI RELATIONS ARE AT A HIGH THANKS TO THE FRENCH BUSINESS COUNCIL



BIG PHARMA'S NEW MOVE

A NEW GCC HEAD IS PUSHING GSK'S ASPIRATIONS IN THE REGION
FACEBOOK'S CEO SINCE THE FALLOUT

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FOR THE 3rd CONSECUTIVE YEAR: BANK OF THE YEAR

Once again, Arabian Business presents ABK with the Bank of the Year award.

Simpler Banking





FROM THE EDITOR

ON A STEP IN THE RIGHT DIRECTION

FOUR YEARS AGO AT A CONFERENCE IN DUBAI when the Global Innovation Index results had just been unveiled, a member of the audience asked Insead's director of indices, who helps compile the annual list, why the UAE ranked highly in terms of inputs that determine a country's innovation score compared to others, but lagged when it came to the resulting output.

The UAE ranked 36 then (and 35 last year), a strong rating for a country that was only 42 years old at the time. But it fell short of the scale of the country's ambitions. Meanwhile, Singapore, a country often compared to the UAE, was ranked as the seventh most innovative.

The UAE's transient population was mentioned among the factors holding back a higher score. While many expats in the country had been around for decades, it was still not a first-tier player in attracting and retaining talent at the same scale that helped create knowledge centres in places such as San Francisco, Stockholm and Barcelona.

Singapore, however, had managed to turn itself into one of those destinations, and relaxing its residency regulations was seen as one key factor. A small country with an even smaller local population

turned itself into a global economic force by, among other initiatives, offering long-term visas to high-skilled foreigners. Later generation expats could even call themselves Singaporean, given certain conditions.

This is the model the UAE has tried to "copy paste" according to Leith Ramsay from recruitment firm Michael Page. "The new laws are a big step in the right direction," he told us at *Arabian Business* last week.

According to the new directives, engineers, doctors, researchers, academics, high skilled professionals and students will soon be eligible to receive longer-term visas to stay and work in the UAE. It might not have seemed as important an issue for the many expats who only ever planned a working holiday in the country, but as Ramsay puts it, "The mindset was that the UAE would be a five-year destination. Now it will attract and retain people who want to compete."

Not that it was short on talent until now. Along with many Emirati visionaries, the UAE has long had a large talent pool of high-profile expat innovators such as Ronaldo Mouchawar (Souq), Magnus Olsson and Mudassir Sheikh (Careem), Ashish Mehta (Ashish Mehta & associates) or JC Butler and Sim Whatley (Dubizzle). But what it now needs to catapult it into a new era is many more big thinkers who are willing to spend time and take risks in the country...CEO



MUST READS THIS ISSUE

No clear winner

Debate rages over who won the UAE-US open skies dispute

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French connection

The French Business Council is helping propel Franco-Emirati relations to an all time high

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Quantum Leap

Richard Branson's Hyperloop might completely transform transport in Dubai.

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Netflix's world. Founder Reed Hastings tells us that the company is all about getting the best shows in the world on its platform.

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How good is the new iPad?

Combine perfect size with writing capabilities and you've got a winner

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Fit for a king

Ever wondered what it takes to create a Rolex?

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The Spa, Palace Downtown

Indulge in the most relaxing of desert experiences at the Palace Downtown

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Cirpriani in DIFC is a business lunch you don't want to miss

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QUESTIONS? COMMENTS?

Like the magazine? Hate it? Either way, let me know:



SHAYAN SHAKEEL
Editor, CEO Middle East

shayan.shakeel@itp.com

The most important business people and CEOs talk to the most important magazine



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CEO MIDDLE EAST

PO BOX 500024, DUBAI, UAE
TEL: +971 4 444 3000
OFFICES IN ABU DHABI, DUBAI & LONDON

ITP MEDIA GROUP

CEO

ALI AKAWI

MANAGING DIRECTOR

SUE HOLT

EDITORIAL

EDITORIAL DIRECTOR

JEREMY LAWRENCE

Tel: +971 4 444 3252
jeremy.lawrence@itp.com

EDITOR

SHAYAN SHAKEEL

Tel: +971 4 444 3845
shayan.shakeel@itp.com

SUB EDITOR

EDWARD LIAMZON

CONTRIBUTORS

PETER IANTORNO

LUBNA HAMDAN

NEIL HALLIGAN

EDDIE TAYLOR

EVENTS & MARKETING

DIRECTOR OF AWARDS & MARKETING

DANIEL FEWTRELL

TEL +971 4 444 3684
Daniel.Fewtrell@itp.com

EVENTS & MARKETING MANAGER

JOANNA FARRER

TEL +971 4 444 3328
joanna.farrer@itp.com

ADVERTISING

HEAD OF SALES - AGENCIES

MARIO SAAIBY

Tel: +971 4 444 3592
mario.saaiby@itp.com

SALES MANAGER

VINOD THANGOOR

Tel: +971 4 444 3467
vinod.thangoor@itp.com

DESIGN

CREATIVE DIRECTOR

ADRIAN LUCA

ART EDITOR

SAMIR AL GHAZAL

PHOTOGRAPHY

SENIOR PHOTOGRAPHERS

RAJESH RAGHAV

EFRAIM EVIDOR

RICHARD HALL

ETHAN MANN

STAFF PHOTOGRAPHERS

LESTER APUNTAR

AASIYA JAGADEESH

AUSRA OSIPAVICIUTE

GRACE GUINO

FRITZ ASURO

SHARON HARIDAS

AJITH NARENDRA

PRODUCTION & DISTRIBUTION

GROUP PRODUCTION
AND DISTRIBUTION DIRECTOR

KYLE SMITH

PRODUCTION MANAGER

BASEL AL KASSEM

OUTSOURCING MANAGER

AAMAR SHAWWA

PRODUCTION COORDINATOR

IMAD AAD

SENIOR IMAGE EDITOR

EMMALYN ROBLES

CIRCULATION

HEAD OF CIRCULATION

VANESSA D'SOUZA

ITP LIVE

GENERAL MANAGER

AHMAD BASHOUR

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CHAIRMAN

ANDREW NEIL

CEO

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CFO

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SERGIO RAMOS OF REAL MADRID LOOKS AT MOHAMED SALAH of Liverpool as he goes down injured during the UEFA Champions League final between Real Madrid and Liverpool at NSC Olimpiyskiy Stadium on May 26 in Kiev, Ukraine. It remains in doubt whether Egypt's Salah will be able to play in the FIFA World Cup, where Egypt is scheduled to begin its campaign on June 15 in Yekaterinburg, Russia. (Photo by Christopher Lee - UEFA/UEFA via Getty Images)



DUBAI
09/09/18

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AWARDS 2018

The **CEO Middle East Awards** recognise and reward the most successful and innovative CEOs in the Middle East. The 2018 awards will once again honour top CEOs that have delivered outstanding results, as well as those that have made a vital contribution to the vibrancy of business across the region. The awards represent the benchmark of success for senior executives in the Middle East and are eagerly anticipated by winners, sponsors, nominees and guests each year.

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Joe Chidiac
GROUP SALES MANAGER
Tel: +971 4 444 3121
GSM: +971 58 286 4578
Email: joe.chidiac@itp.com

Vinod Thangoor
SALES MANAGER
Tel: +971 4 444 3467
GSM: +971 58 286 4569
Email: vinod.thangoor@itp.com

FOR ATTENDANCE:

Brian McNamara
MARKETING & EVENTS MANAGER
Tel: +971 4 444 3846
Email: brian.mcnamara@itp.com

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INVESTMENT



\$500M
Amount of funding Careem
has raised from 19 investors

↑ Meteoric growth Careem is eyeing expansion in 250 cities in the MENA region. It is currently active in over 100 cities in 14 countries

MENA FUNDING FOR START-UPS 'SIGNIFICANTLY LOW': CAREEM CEO

DESPITE MORE FUNDS BEING AVAILABLE TO START UPS IN THE MENA REGION, THEY REMAIN SIGNIFICANTLY LOW COMPARED TO OTHER PARTS OF THE WORLD, SAYS SHEIKHA

Speaking to *Arabian Business*, Mudassir Sheikha says funds are particularly scarce when it comes to technology start-ups. "Funding for start-ups in the regions remains a challenge because the region is, overall, underinvested in, by global capital," he notes. "A lot of investment that gets made in the region by outsiders or insiders is focused on more traditional sectors and a limited amount of it comes to technology start-ups...if you [compare it] to the funding available for start-ups in other regions, it is significantly low."

Careem itself has raised over \$500m in funding from 19 investors,

including Saudi Prince Alwaleed bin Talal's Kingdom Holding and China's ride-hailing firm DiDi Chuxing. According to Sheikha, Careem's success and that of regional champions such as souq.com has prompted investors to put more funds into MENA, paving an easier path for other start-ups.

"It's not easy, but it's becoming easier," he says. "People are becoming more confident that these concepts can become successful with the talent, capability and infrastructure that we have."

In the interview, Sheikha also revealed that Careem is eyeing expansion in 250 cities in the MENA region. It is currently active in over 100 cities in 14 countries.



EX-JUMEIRAH CEO JOINS LANGHAM HOSPITALITY

STEFAN LESER WILL HELP EXPAND THE HONG KONG-BASED HOTELIER'S PORTFOLIO IN
MARKETS AROUND THE WORLD

STEFAN LESER, THE FORMER GROUP CEO OF JUMEIRAH GROUP, HAS BEEN APPOINTED CEO of Langham Hospitality Group. Based in Hong Kong, Leser will oversee all aspects of the group's global portfolio of hotels, resorts and residences, as well as providing strategic guidance on the company's future plans, which includes a global expansion plan.

"Langham Hospitality Group has a solid reputation with a fine collection of hotels in four continents," said Leser.

"The company is definitely ripe for expansion into new markets and I look forward to leading the team to deliver highly personalised service and support the future growth of the group's outstanding portfolio of hotels and residences," he added.

Leser left Jumeirah in May last year after less than a year in the job for "purely personal" reasons, the Dubai hotel group told ITP Media Group title *Arabian Business* last year. He replaced longstanding president and CEO Gerald Lawless in February 2016, and in his brief stint he oversaw projects such as the Burj Al Arab Terrace and the completion and launch of Jumeirah Al Naseem.

Jumeirah appointed industry veteran Jose Silva as its new CEO in January this year. With over 35 years' experience in the hospitality industry, including almost 25 years with Four Seasons Hotels & Resorts, Silva was regional vice president overseeing France, Switzerland, Spain and Portugal. **CEO**



NO TIMELINE FOR EMAAR HOSPITALITY IPO, SAYS CEO

OLIVIER HARNISCH IS FOCUSING ON DEVELOPING EMAAR HOSPITALITY'S PRESENCE IN INDIA, CHINA AND MEDITERRANEAN

EMAAR HOSPITALITY GROUP HAS NOT SET A TIMELINE FOR THE OPERATOR TO BE LISTED ON the stock exchange, according to CEO Olivier Harnisch.

“There is no specific timeline for an IPO. We are focusing on everyday business. Emaar Properties, in the past, has had some of its divisions go to IPO – but for us, when the right time comes, it is something we will look at,” he said.

According to Harnisch, at the moment the company is focused on its expansion plans.

“We are focusing on the GCC, we are developing into China and India, the Indian Ocean, the Mediterranean, and we have about 20 key cities in Europe that we want

to develop in, and in Africa,” he said. “We have several projects in Egypt and we are planning to enter sub-Saharan Africa but there is no specific project I can talk about now. In the next few weeks, we will hear about one hotel in this region.”

Harnisch noted that Saudi Arabia is a particularly important focus for Emaar Hospitality, and added that the company wants to be “in primary, secondary and tertiary cities with all our brands.”

“Saudi Arabia is also our biggest source market for Emaar and second biggest source market for Dubai, so there are a lot of synergies for us,” he added.” **CEO**



'ARROGANCE' AMONG THE ISSUES IN GULF FASHION

ARAB DESIGNERS NEED TO DO MORE TO SUPPORT UP AND COMING TALENT, THE HEAD OF ARAB FASHION COUNCIL JACOB ABRIAN BELIEVES

'ARROGANT ATTITUDE' FROM ESTABLISHED ARAB DESIGNERS AND FASHION BUSINESSES is one of the biggest issues hindering the growth of the Middle Eastern fashion scene, according to Jacob Abrian, CEO of non-profit organisation Arab Fashion Council (AFC).

In an interview, Abrian says Arab fashion designers and businesses do not offer enough support for up and coming regional brands, especially when compared to the backing new designers receive in fashion capitals such as Milan.

"The Arab talent, and sometimes businesses, they have arrogant attitudes when looking at what is home-grown. [They] support what is imported from outside,

but there is not much attention on supporting what is home-grown," he noted.

Abrian referenced global designers such as Giorgio Armani, who lends a theatre he owns to emerging talent free of charge, to enable them to run their first fashion shows. "Italian designers are proud to teach the next generation. It's not only about protecting yourself," he said, and urged Arab designers to learn to give and share their expertise with the next generation.

He added that it is the attitude of 'loving what is foreign' that is keeping the region's industry behind that of fashion capitals such as Paris and Milan. **CEO**



EMIRATES NBD ACQUIRES DENIZBANK FOR \$3.2BN

WITH CEO SHAYNE NELSON AT THE HELM, EMIRATES NBD SOLIDIFIES PRESENCE IN TURKEY WITH THE TAKEOVER OF THE COUNTRY'S FIFTH LARGEST PRIVATE LENDER

EMIRATES NBD WILL ACQUIRE TURKISH LENDER DENIZBANK FOR \$3.19BN FROM

Russia's Sberbank, its largest ever acquisition, the bank has announced. Denizbank is the fifth largest private bank in Turkey, with \$37bn in assets, loans to customers amounting to \$26bn and deposits amounting to \$25.2bn as of March 31.

The bank has a network of 751 branches, with 708 in Turkey and 43 spread across Austria, Germany, Bahrain, Moscow and Cyprus that collectively service 11.8 million customers.

"Denizbank is one of the most attractive assets in the Turkish banking sector," said Herman Gref, CEO of

Sberbank. "The decision to sell Denizbank is prompted by a change in Sberbank Group's international strategy and will allow us to focus further on the development of an ecosystem [in] Sberbank."

Hesham Abdulla Al Qassim, vice chairman and managing director of Emirates NBD, said that the transactions will help establish Emirates NBD as a leading bank in the Middle East, North Africa and Turkey and "achieve meaningful diversification of its operations."

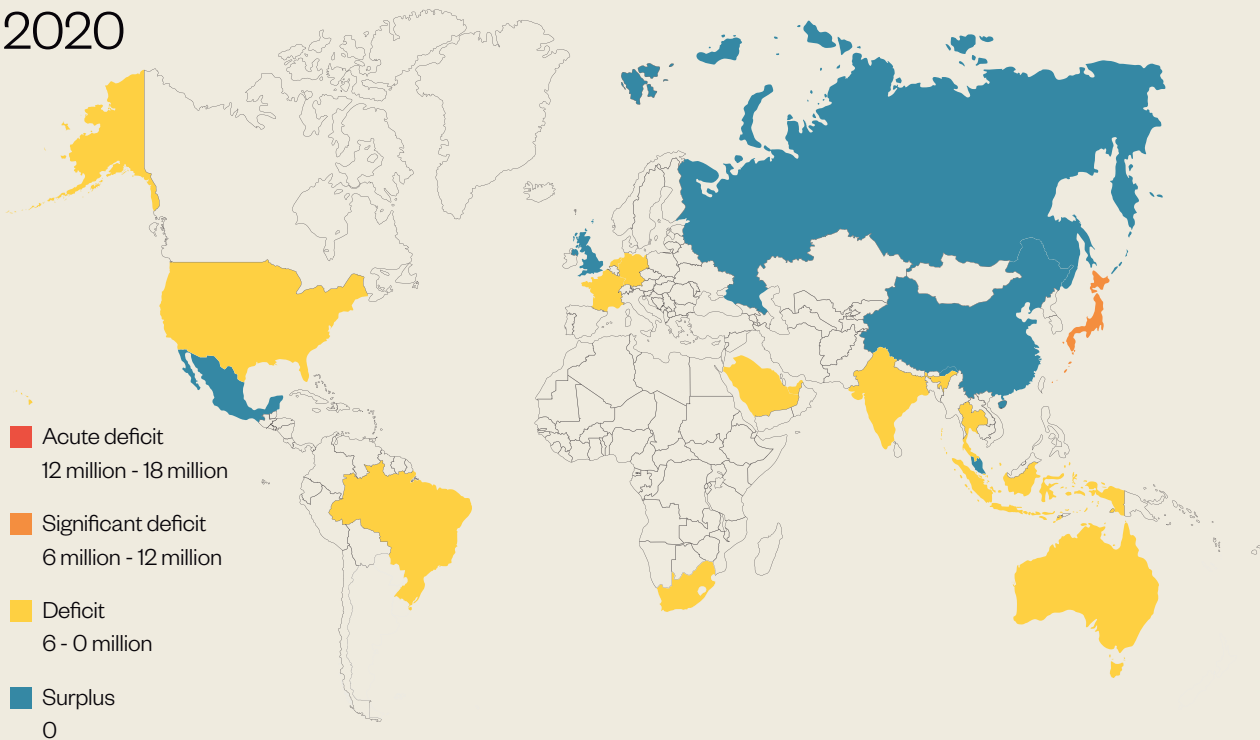
According to Shayne Nelson, Emirates NBD group CEO, the deal is expected to accretive to shareholders in the first year. **CEO**

LEADERBOARD

FACTS AND FIGURES FROM THE WORLD OF LUXURY, BUSINESS, TECHNOLOGY, BANKING, TRAVEL AND MORE...

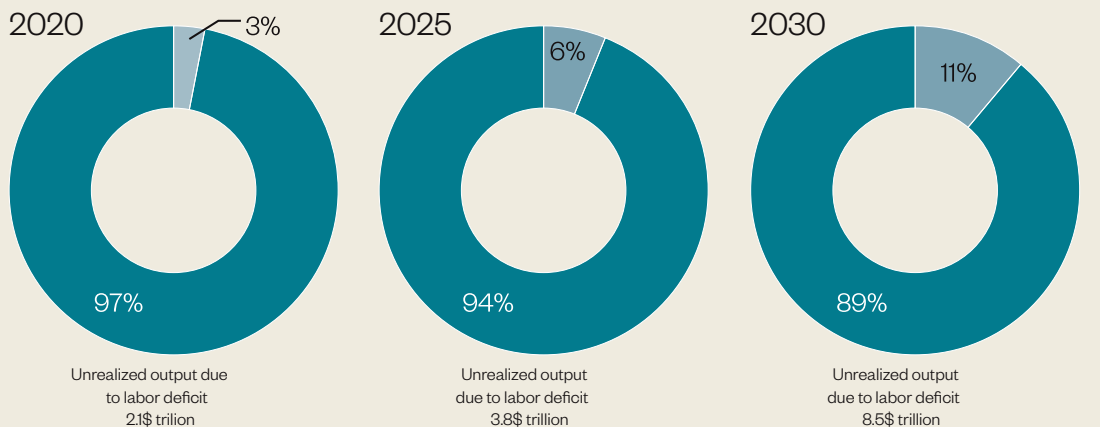
TOTAL GLOBAL TALENT DEFICIT BY ECONOMY

2020



These heat maps show the intensity of labor shortages across the economies analyzed, and demonstrate how shortages will worsen between 2020 and 2030. The acuteness of an economy's deficit is based on its overall shortage of workers, not accounting for the size of its total workforce.

TOTAL GLOBAL LABOR DEFICIT AS A PERCENTAGE OF WORKFORCE



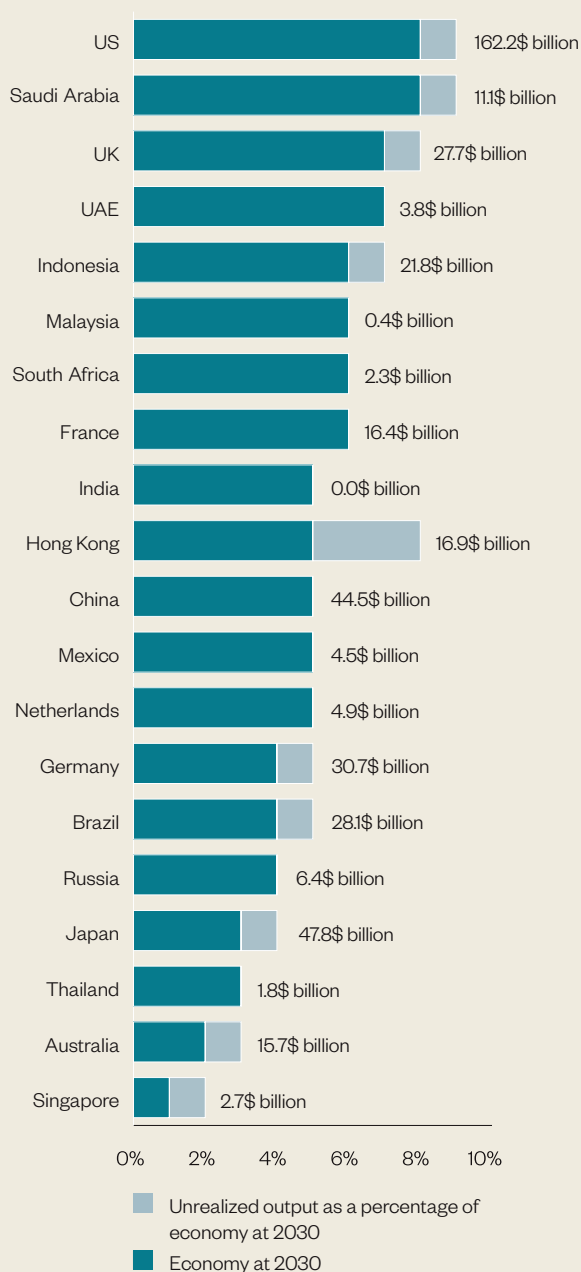
“THE SILICON VALLEY OF INDIA”

India, meanwhile, will see a Level A TMT surplus of 1.3 million workers by 2030 offering yet more opportunities for the nation. Bangalore and environs—the Silicon Valley of India—ranked No. 15 in the most recent Global Startup Ecosystem Ranking, in which American cities dominated the top 10. When Korn Ferry ranked countries in this study by value added to the TMT sector, India pulled in at No. 7 (America was No. 1). But with the United States facing a Level A labor shortage as soon as 2020—a shortfall that could exceed 625,000 TMT workers by 2030—Bangalore, with its skilled worker surplus, may storm up the rankings, surpassing US tech hubs. India could challenge America’s position well before 2030.

IMPACT OF LABOR SHORTAGE ON FINANCIAL AND BUSINESS SERVICES SECTOR AT 2030



IMPACT OF LABOR SHORTAGE ON TECHNOLOGY, MEDIA, AND TELECOMMUNICATION SECTOR AT 2030





FEELING THE BURN

EXHAUSTED ALL THE TIME? IS WORK LEAVING YOU WITH ANXIETY PANGS? YOU MAY BE ON THE VERGE OF A BURNOUT WITHOUT EVEN KNOWING IT

BY CONSUELA DEZSO, BUSINESS COACH



BEFORE I COACHED HIGH-LEVEL PROFESSIONALS, I WORKED 16-HOUR DAYS HELPING FORTUNE 500 COMPANIES BOOST THEIR PROFITS.

That life meant I experienced near burnout many times. I also had two anxiety attacks, which is when I knew something wasn't right and that I should take it easy. But wrapped up in the pace of the world of finance I told myself I had to tough it out. And I did. I toughed it out for over a decade until I decided that this world wasn't for me anymore. That was when I made one of the most difficult – and eventually fulfilling – decisions of my life to completely move out of finance and do something I felt more passionate about: helping people make a difference (rather than just financial profits) through their businesses.

Sadly, many of my former colleagues – even some of my closest friends – still work in that high-paced world where they can't find a healthy balance. If you're also a high-achiever who feels exhausted all the time, you may be wondering if you're close to hav-

ing a burnout too. First of all, it's important to understand exactly what a burnout is. Simply put, it's a state of chronic stress that leads to physical and emotional exhaustion, pessimism and disinterest, feelings of ineffectiveness, and lack of accomplishment. It can result from working extremely long hours, taking on excessive work and putting immense pressure on yourself to exceed everyone's expectations, including your own.

If you think burnouts are just for wimps, consider this: severe burnout can lead to not being able to work at all anymore – or even death. In Japan, working yourself to death is so common there's a term for it: *karōshi*. While it's easy to blame work, your responsibilities, or having to pay the bills for your exhaustion, the truth is it's your responsibility to take care of yourself, to set boundaries, and to create a lifestyle that supports your ambitions as well as your overall wellbeing. I know it's not always easy – maybe you have a demanding boss, or a young child, or debt

you need to pay off – but there are always ways you can help yourself. Here are some ways that have helped and continue to help me and my clients.

SET A HEALTHY MORNING ROUTINE

Being intentional with your morning habits makes the biggest difference in how centred you'll be throughout the day. Being mindful is important because it helps you make choices that support your health and wellbeing. To help you feel present in your body, spend 15 minutes moving through exercise, jogging, or stretching. Taking just 10 minutes to nourish your body with a light meal, a smoothie – or even a big breakfast – can also make a huge difference to how you feel over the next few hours. Lastly, give your mind a 10-minute break before taking on the stresses of the day by meditating, listening to music, or spending time outdoors. These three simple steps can make a world of difference to your life, if done consistently.



“BURNOUT IS A STATE OF CHRONIC STRESS THAT CAUSES PHYSICAL AND EMOTIONAL EXHAUSTION, PESSIMISM AND DISINTEREST, AS WELL AS FEELINGS OF INEFFECTIVENESS, AND LACK OF ACCOMPLISHMENT

feel if you don't say it out loud yourself. Saying 'no' to things that you don't want to do, or simply can't add to your list, is one of the most liberating actions that will save you from burnout.

EMBRACE A 'LESS-IS-MORE' MENTALITY

We often feel like the more we do, the better the results will be. So, we work ourselves into the ground. In reality though, the simplest actions taken at the right time can bring us the greatest results. Next time you're drowning in to-do lists or spending hours trying to make something perfect, I'd like to invite you to take a step back and remind yourself that there is an easier way to get there, and then take a moment to find it and apply it.

TAKE CARE OF YOUR MENTAL HEALTH

If you think sick days are only for when you can't physically get out of bed, think again. Stress, depression, and excessive fatigue require as much of your attention as the flu, a stomach bug, or a leg fracture. Don't take sick leave only when your body shuts down. Take preventative sick days when your body and emotions send you signs that you need a break. Throughout my life, journaling and Emotional Freedom Technique (EFT) – tapping on energy points – have been life savers when it comes to dealing with emotional baggage. You could also catch up with a friend, see a therapist, or just allow your-

self to have a good cry. These are all great ways of releasing negative emotions. Remember, your emotions are your GPS system: you need to listen to them, so they can tell you where you need to go.

BALANCE YOUR MASCULINE AND FEMININE ENERGY

It doesn't matter whether you're a man or a woman, we all carry feminine and masculine energy within us, and our fullest potential is found when we bring the two together.

Let me explain. Our feminine side is more intuitive, playful, nurturing, and creative, while our masculine side is more logical, organised, competitive, and action-oriented. If you feel overworked and burned out, you're probably being overly led by your logical masculine side to take continuous action, disregarding messages that your intuition (feminine) may be trying to send you. To reach a healthy balance, you need to engage in more activities inspired by your feminine energy such as meditation, dance, art, and other fun stuff that just makes you happy. Sounds great, right?

ADD SOME PLAY TO YOUR DAY

We all have a child within us, but we often ignore him or her because we're too busy being an adult, working hard, and worrying. How boring is that?

Leading play expert, Stuart Brown, says that play is not just joyful and energising, it also has an impact on our development and intelligence. Check out Stuart's TED talk 'Play is more than just fun' if you want to find out more about playing your way to happiness and balance. There, I've just given you the perfect excuse to go be silly with your kids, explore new things, sail, paint, cook, or sing. You're welcome.

*Consuela is offering one reader of CEO Middle East a complimentary 90-minute Spiritual Business Coaching session worth 500 USD. To apply, fill out the form at: bit.ly/WinCoachingSession. **CEO***

DEFINE SUCCESS ON YOUR OWN TERMS

Can we be successful professionals and prioritise ourselves over work? Of course, but we often feel guilty about putting our own needs before our job because most successful people in today's world, it seems, work all the time. But what does success mean to you? Does being successful only relate to your wealth and professional advancement, or does it also include your health, relationships, happiness and wellbeing?

No matter what your definition of success is, you need to apply it to your life, respect your own needs, and unapologetically make them known to others. Don't be surprised to find that, as you start respecting your own needs, others will begin to respect them, too.

LEARN TO SAY 'NO'

You know better than anyone else when your plate is full. Don't expect others to know your limits or to understand how you



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SPONSORSHIP ENQUIRIES

Alyssa Bernkrant
Sales Manager
Telephone: +971 4 444 3377
Email: alyssa.bernkrant@itp.com

NOMINATION ENQUIRIES

Alexander Sophoclis Pieri
Editor, Aviation Business
Telephone: +971 4 444 3305
Email: alexander.pieri@itp.com

EVENT ENQUIRIES

Sophie McHugh
Event Manager
Direct: +971 4 444 3223
Email: sophie.mchugh@itp.com

TABLE BOOKINGS

Teri Dunstan
Table Sales Executive
Direct: +971 4 444 3227
Email: teri.dunstan@itp.com

FIVE MINUTE INTERVIEW

BHUPENDER NATH, MD AND FOUNDER OF PASSION F&B MANAGEMENT CONSULTANCIES

WHAT DREW YOU TO THE F&B INDUSTRY?

Being a son of a restaurateur, I've had a passion for Indian cuisine's exotic flavours. I began in a different field but always wanted to open my own restaurant to promote the taste and aroma of in a fine dining experience.

WHAT IS THE IDEA UNIQUE IDEA BEHIND TRESIND?

Tresind opened in 2014 with a concept based on molecular gastronomy. What better place to do that in than Dubai.

WHAT IS THE PARTICULAR CHALLENGE IN CREATING A HIGH-END INDIAN DINING EXPERIENCE?

Diners today are quite aware of experience innovations in the F&B industry. Finding a skilled team to curate unique concepts that can surpass diners' expectations is extremely time consuming. I am a foodie and a business man, but can only provide a vision, mission and resources. It can not succeed without the right team.

WHAT SETS TRESIND APART FROM THE LIKES OF ZUMA, NOBU AND OKKU?

Tresind is a home grown brand offering a unique dining experience with Modern Indian cuisine. The consistency in food and innovation is key to its success.

HOW DO YOU KEEP THE MENU EXCITING AND FRESH?

We change the menu twice every year with exciting new concepts in F&B that keeps the diners engaged.

WHAT'S NEXT FOR TRESIND?

After four years, we are renovating updating the ambience within. We are also including an exclusive section called Tresind Studio, that will only serve special tasting experiences. We have just finalised the designs and they look marvelous.

ARE YOU LOOKING TO GROW BEYOND DUBAI INTO SOME OF THE WORLD'S OTHER CITIES KNOWN FOR FINE DINING AND HIGH-END EXPERIENCES?

We expanded in to Kuwait in August 2017. Now we are looking at a few more projects across the Middle East, Europe and India within the next 3 years. **CEO**





10

TEN QUESTIONS
Q+A

DEBBIE STANFORD-KRISTIANSEN

THE CEO OF HOMEGROWN CHAIN NOVO CINEMAS IS AMONG THE FIVE MOST INFLUENTIAL WOMEN IN GLOBAL CINEMA, SAYS THE CELLULOID JUNKIE AND FILM JOURNAL. HERE SHE TELLS US ABOUT THE PERSON BEHIND THE BUSINESS AND WHAT DRIVES HER AT THE JOB

WHAT DOES IT TAKE TO STAND OUT FROM THE PACK IN THE COUNTRY'S CINEMA OPERATOR MARKET?

A rich legacy of cinema firsts, including being the first in the region to have a dedicated cinema app, e-kiosk ticketing, the first cinema with IMAX in the UAE and the first to offer on-line VIP F&B ordering.

HOW DO YOU ENCOURAGE CREATIVE THINKING WITHIN THE ORGANISATION?

Creative thinking is encouraged by everyone in the organisation. There is no such thing as a bad

idea; what is even better is a collaborative idea. The marketing team brainstorm and hold workshops to develop innovative strategies be it for food, beverage and numerous other touchpoints. The team are constantly looking for interesting, trending, delicious and entertaining concepts to add value to the consumers 'experience. At the core of this is our motto, "A Great Time Out." So every time you visit a Novo cinema there is something new to experience.

HOW WOULD YOU DESCRIBE THE WORKING CULTURE AT NOVO?

Open, inclusive and very energetic, even if sometimes a little crazy. We work towards enjoying a fun and happy environment that evokes passion in the team. We are entertainers after all, and it starts within. We need to understand how to create memorable entertainment experiences for our customers to feel the same.

WHAT ARE THE KEY TRAITS YOU LOOK FOR IN NEW HIRES?

People who go the extra mile, who love working with other people and are passionate about the industry we are in. They need to think outside the box, be a little quirky...but most of all, they have to love movies. That is a must.

WHAT ARE SOME PLANS YOU HAVE IN THE COMING MONTHS?

We're growing with a steep expansion plan for the GCC and international markets over the next decade. Each of these locations will be tailored to their unique cultural environment. Consumer needs and operational opportunities are specific to the partner and location and as of now, we can confirm 19 locations across the GCC by 2020. We will be expanding throughout the region including adding locations in the UAE, Oman and KSA.

WHAT IS THE BIGGEST CHALLENGE IN YOUR INDUSTRY?

As a cinema chain, we are reliant on content from film studios. They can deliver blockbusters as well as flops which is why we don't only rely on movies but also alternative content. We offer live sporting events like football, cricket and boxing matches as well as cultural events like the Bolshoi Ballet.

WHAT ABOUT YOUR JOB THAT MAKES YOU GET UP IN THE MORNING?

My team and the passion and commitment of what we do. If you don't love what you do you shouldn't be in the job. No two days are alike, the hustle

"I'M A HUGE F1 FAN AND I ONCE SPENT 6 MONTHS LIVING IN THE BORNEO JUNGLE"

the bustle, craziness, energy, passion, laughs, ideas...I love all of it but most of all I love the fact we bring joy to so many people by helping them escape for a few hours, to watch a movie. There is no better feeling than knowing you were part of giving someone a great experience.

WHAT ARE SOME LEADERSHIP LESSONS YOU'VE LEARNED OVER YOUR CAREER?

Always respect everyone no matter who they are. Listen, ask questions, don't be afraid to make mistakes, you have to learn from them. Be yourself, embrace your culture, be who you are. Everyone has something different to bring to the table. Life would be very boring if we were all alike and above all, be passionate about what you do, you will get so much more out of it if you love what you do and do it with passion and commitment.

WHAT IS SOMETHING PEOPLE DON'T KNOW ABOUT YOU?

Hmmm, that's an interesting one...I'm a huge F1 Fan and I once spent 6 months living in the Borneo Jungle!

WHAT IS A LUXURY YOU ALLOW YOURSELF TO INDULGE IN?

At least once a year, for a few days I retreat to the Maldives with my family. It's a magical place where I can truly switch off. That's a little piece of heaven for me. **.CEO**

"AS OF NOW, WE CAN CONFIRM 19 LOCATIONS ACROSS THE GCC BY 2020. WE WILL BE EXPANDING THROUGHOUT THE REGION INCLUDING ADDING LOCATIONS IN THE UAE, OMAN AND KSA"





10 TIPS FOR CORPORATE MOTHERSHIPS DEALING WITH STARTUP SPEEDBOATS

COMPARED TO AN ANGEL INVESTOR OR A VC, CORPORATIONS CAN OFFER MORE OF THE ‘SMART’ IN ‘SMART MONEY’ AND LONGER TIME HORIZONS, SAY AUTHORS ADO VAN PETEGHEM AND OMAR MOHOUT



WHEN A STARTUP NEEDS A SPECIFIC ASSET OR A CAPITAL-INTENSIVE INFRASTRUCTURE, corporations might even be the only option. For instance, a chemical company can open their R&D infrastructure in order to grant startups access to labs and testing facilities. Another example is the extensive data asset that an insurance company can offer to data analytics-driven InsurTech startups.

By accessing a corporation’s resources, scale, power, and the processes needed to run a proven business model efficiently, a startup can create an “unfair advantage” against its competitors, which the founder of Smartbear and Wordpress platform builder WP engine, Jason Cohen, says is one that cannot easily be copied or bought. An unfair advantage is what every startup is looking for to acquire or cement a leading position. The startup has none of what a corpora-

tion can bring to the table. While capital is always welcome, it is all the other support corporations can offer that should smooth the path to success.

Using motherships and speedboats as an analogy, we summarise the most frequently asked questions we’ve encountered during our presentations and workshops on corporate venturing:

How many startups should a business ideally work with?



2%

The conversion rate corporations should look at when deciding to partner with startups

There is no exact number as everything depends on the size and ambitions of the company. As a rule of thumb, there are two things to keep in mind: You should try to ‘chat’ and ‘date’ as much as you can with startups, but only ‘marry’ a few. Let’s say you ‘chat’ with 100 startups, ideally you ‘date’ (setting up a project, proof of concept, test) with about 20 of them and you actually ‘marry’ (invest, acquire) two of them. That’s a conversion rate of two percent. Be critical!

Secondly, always focus on quality, not on quantity. Make sure you’re scouting work is building a valuable funnel of interesting startups and be critical where to invest time, especially the further you’ve moved in the ‘chat, date, marry’ funnel. It’s our belief that focusing and committing to a smaller number of startups to work with will create maximum value. After all, consider the law of diminishing



✓ **Ideal endings** In a perfect world, the startup could become a new 'mothership', not just part of an existing one



Do you give KPIs to the startups you work with or do you leave them alone?

Chances are that a startup has KPIs, after all if there is one thing that characterizes a startup, its measurable growth. However, once a corporation is coming on board (pun intended), KPIs between the speedboat and mothership need to be aligned to ensure that both are sailing in the same direction. For instance, while a startup is focusing on acquiring customers in the market, a corporation might shift the startup focus to converting (i.e. upselling and cross-selling) their customer base as low hanging fruit. The path to grow will probably change and surely accelerate when a corporation enters the equation. That change should be reflected in KPIs. But that's more a mutual agreement than a top-down push of KPIs.

At what price do you invest?

The investment amount is driven by single metric: having skin in the game. That applies to both parties: the corporation and founders alike. So, the optimal point is between 2 poles: on the one hand it should be big enough (for the startup) to become part of overall company and small enough to ensure it stays a speedboat and you don't take away the entrepreneurial spirit. Typical investments start between five and 20 percent of equity. A minority stake is a good first step avoiding the founders perceiving that the prime objective of the corporations is 'control'.

What do you need to look for in the founders of a startup?

In many cases, 'the jockey' is more important than 'the horse' as you need people who can deal with adversity, setbacks, turnarounds, etc. Especially in a tech environment you need hard working 'fire fighters' who move fast, make bold decisions and execute against their vision. Founders need to be both stubborn

returns and the Ringelmann effect (people become increasingly less productive as the size of their group increases).

What is the best moment to collaborate with a startup?

You need to differentiate between the chat, date and marry stage. During the chat stage, even pitching is a kind of (soft) collaboration. Any type of structural or commercial collaboration will lead you from the chat to the date stage. As for the marry stage, that's simple: once a startup reaches product/market and has a proven business model ready to scale. Are there exceptions? Yes, acquires or IP/ technology acquisition can occur prior to product/market.

Should you move startups to your offices or house them in a separate location?

Although it's true that proximity counts, it's also true that 'speedboats' need to keep

a safe distance of the 'mothership'. Nevertheless, to positively impact the mothership culture, frequent and meaningful exchanges are a must. So, the key is to invite both parties to visit each other often instead of merging them in the same location. If you set up a specific location (a 'home for radical innovation') to foresee housing for the startups you work with, make sure the location of the startups is not too far away from the company itself to allow a real connection between both worlds.

“EVERYTHING DEPENDS ON THE SIZE AND AMBITIONS OF THE COMPANY. BUT TRY TO ‘CHAT’ AND ‘DATE’ AS MUCH AS YOU CAN WITH STARTUPS, BUT ONLY ‘MARRY’ A FEW”

(execute against their vision) and coachable (willing to learn and take information from other people).

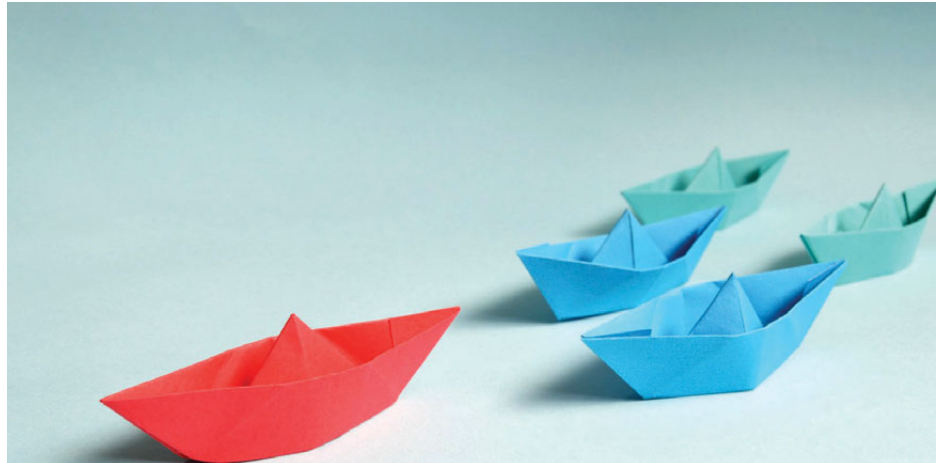
Ideally a startup has two to three co-founders representing a mix of business capabilities (sales), product skills (roadmap) and technical knowledge (development). A technical co-founder in a tech startup is a must: if co-founders depend solely on an offshore development team you have a recipe for disaster. The type of people who ideally lead the startup depend on where they are on their journey.

Initially, when ‘bootstrapping’, contact with the customer and making deals is the priority. During this phase, it’s important to have a true entrepreneurial profile who executes against his/her own vision and work independently to make things happen. When scaling up, collaboration with the mothership becomes important. You need a leader who is willing to execute against a shared vision and wants to copilot with the company. In the third phase – ‘Maturing mode’ – you’ll probably need to look for a new leadership style, an MBA-like profile over an entrepreneur. Someone who can manage processes, create efficiency, steer teams, etc.

How do you keep startup founders from losing motivation after being adopted?

Entrepreneurs are driven by growth and excitement more than money. Once you start a collaboration, make sure to keep your promise of helping them to scale through your network and sales people, and keep them excited by setting up a BHAG (Big Hairy Audacious Goal). Avoid the typical ‘earn-out syndrome’ where the entrepreneurs stay on board simply to get their money before they leave. Make sure they stay real entrepreneurs by opting for minority stakes versus taking control, allow them their speedboat environment (don’t try to integrate them into your processes, building, etc.) and mainly: keep the excitement, growth creates happiness!

How do you make sure that people in the



corporation really use/sell the product or service created by the startup?

There is often a commitment from the organisers of the collaboration but disinterest from people who can really drive the collaboration forward (sales and R&D teams, etc). Once a collaboration is set up it is crucial that a consistent stream of information, training and onboarding follow to make sure that the people in the field understand and use the collaboration to the benefit of their roles. Unknown leads to unsupported.

You might also have to rethink some KPIs. For salespeople for example, selling a startup product next to their traditional portfolio might not be interesting if it doesn’t contribute as much to their individual bonus. In their eyes, the startup can literally be the ‘rounding error’ in the business plan. In that case you can put the KPI on penetration of the product in the market instead of the actual revenue.

“A SUCCESSFUL CORPORATE VENTURE STRATEGY WILL OFTEN END WITH SOME SORT OF AN ACQUISITION. CORPORATES SHOULD DECIDE WHAT IS CORE FOR THEIR BUSINESS AND MARKET POSITION”

Do you need to integrate startups with the corporation at some point?

In a perfect world, the speedboat could become a new mothership, not just part of an existing one. If none of the executives of a corporate laugh at this thought, they have the right mindset for corporate venture as a strategy. It’s this mindset of radical innovation that is the required culture for success for corporations. In reality however, most corporations will integrate the speedboat as a line of business or as a separate department. And as with any integration, there is a 50/50 chance that it will not work out as planned.

If you invested, do you need to buy the startup in the end or follow an exit strategy?

It’s not necessarily the end goal, but a successful corporate venture strategy will often eventually end with some sort of an acquisition. In our experience, a corporate should decide what is core for their business and market position. These assets can be acquired. However, you can’t own an ecosystem, so full ownership of all players is impossible.

**Dado Van Peteghem is CEO and co-founder of Duval Union Consulting. Omar Mohout is Professor of Entrepreneurship at Antwerp Management School. Their new book launches in Dubai on June 10.[.CEO](#)*

WHAT DOES THE FUTURE HOLD FOR DUBAI'S PROPERTY MARKET?

AS DUBAI BECOMES MORE CONNECTED AND INVITE MORE FOREIGN INVESTMENT, ITS PROPERTY MARKET SHOULD ALSO BENEFIT, SAYS **SHEHZAD HAMEED**, HEAD OF RETAIL BANKING AT STANDARD CHARTERED UAE

GLOBAL PROPERTY PRICES increased on average by 2.1 percent in 2017, up from 1.6 percent the previous year, according to Knight Frank's Prime International Residential Index. Oversupply in Dubai, however, has meant that prices there softened by 5 percent over the same period, although the picture is brighter than this statistic suggests.

The Dubai market has always been relatively volatile, with textbook market cycles seemingly accelerated within a very short timeline. Such behaviour can be expected in growing markets, with each significant price movement resulting in a slightly more measured response.

But the market does appear to be maturing. Performance has improved over previous years, and sentiment is also encouraging, with the impact of caps on borrowing, caps on loan payments and falling oil prices starting to recede.

Supply side issues appear to be inhibiting this early stage positivity, although some neighbourhoods have been impacted more than others. Significant oversupply in Downtown – Dubai's central hub is dragging down average property prices, whereas market sentiment in more upmarket areas such as Emirates Hills, The Lakes and the Palm Jumeirah is positive, as an abundance of amenities, high-quality properties and good transport links continue to attract demand.

Who's investing in Dubai's property market?

Dubai's property market is made up of a diverse investor base, with over 200



Attracting investment Hameed says the recent visa and foreign ownership changes will benefit property prices in Dubai.

nationalities investing in the 18 months to June 2017. The market has drawn significant Chinese investment, and the country now ranks sixth-highest for inbound property investment, having been eighth-highest as recently as May last year. A policy shift that grants Chinese nationals visas on arrival in Dubai has been a key driver of this, as well as the increased connectivity permitted by direct flights to 13 Chinese cities.

Similarly, with direct access to Dubai now available from 12 US cities, an increase in tourism should result in increased investment from US nationals. The current weakness of the US dollar, against which the dirham is pegged, presents buying opportunities for other international investors, too.

Purchases denominated in the British pound and the euro are still benefitting from a relative discount, while those made in Russian roubles can secure

property 12.5 percent* cheaper than a year ago.

Meanwhile, the UAE government's commitment to stimulating the local economy as well as recent visa and foreign ownership changes, will no doubt benefit property prices in the long run. 43 percent of its 2018 budget is earmarked to develop important sectors such as infrastructure and transport, as well as public services and the development of a knowledge-based economy. This commitment will very likely result in overall economic stimulation and growth in the property market.

That said, the viability of international property investment into Dubai should be taken in context of other global opportunities. As a direct contrast to Dubai's emerging market, exploring one of the world's most mature property markets, London, will make for a useful comparison.

**According to Knight Frank Research*

WHO WON THE UAE-US FLIGHT RIGHTS DISPUTE?

THE UAE POINTS TO THE CONTINUATION OF THE 2002 OPEN SKIES ACCORD AS EVIDENCE OF VICTORY, WHILE US CARRIERS SAY THE REVISED DEAL IS IN THEIR FAVOUR

BY SHAYAN SHAKEEL

IN 2002, THE US AND UAE AGREED to allow carriers unrestricted flight rights into either country. Since then the agreement has been continually called into question by the big three US carriers – United, American and Delta – who claim that airlines from the Gulf, including Emirates and Etihad, were able to grow rapidly thanks to government subsidies that violated terms of the agreement.

Both the UAE's biggest carriers have always vehemently denied the allegation. However, a series of travel-related restrictions levied against Middle Eastern airlines by the US government last year, including the infamous laptop ban, brought forward a sense of urgency that the open skies debate needed to be resolved.

That resolution, of sorts, happened last week when the US and UAE announced the conclusion of negotiations over whether Emirates and Etihad could

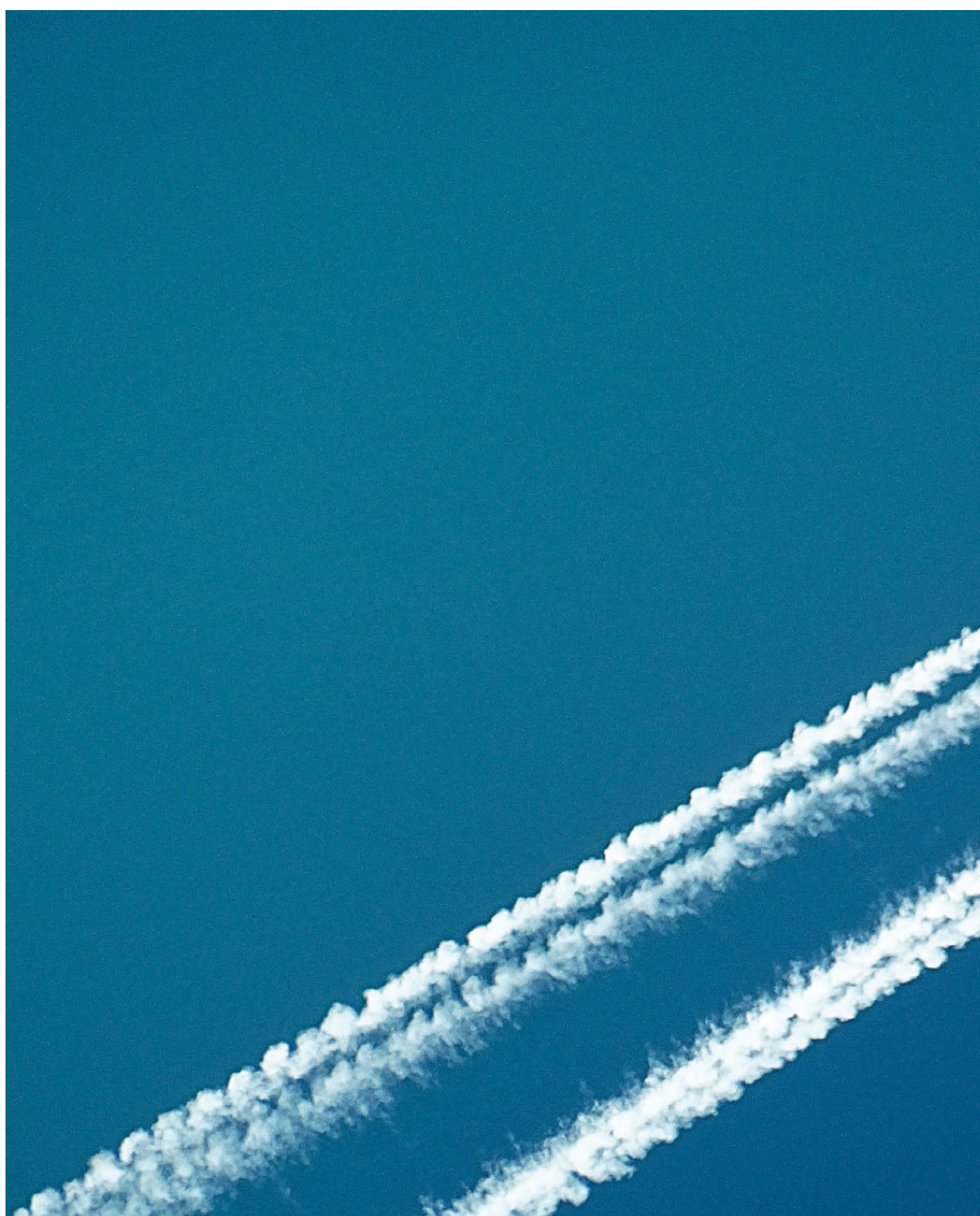
continue to fly to the US as per the Open Skies accord. Through their lobbying body, the Partnership for Open and Fair Skies, the US carriers toasted “a win for American jobs” saying, “The UAE has finally admitted what we have said all along – its government subsidies harm competition.

Unfortunately, not everyone was on the same page. Emirates also sent out a statement saying the new deal “explicitly recognises Emirates’ longstanding practice of publicly releasing audited financials... as well as engaging in arms-length market-based third party transactions without recourse to government subsidies.”

MISSING DETAILS

Besides financials, a core point of contention between Gulf Airlines and the US carriers have been so-called “fifth freedom” flights – rights that allow an airline to stop in a second destination and carry passengers on to a third. Emirates currently flies into the US on a number of routes via European cities and was looking to grow its fifth freedom operations. “This agreement will freeze Emirates and Etihad Airways from adding additional direct flights from the United States to Europe and Asia,” read a statement from the Partnership for Open Skies.

“Contrary to some media reports,





there is no freeze on any of the operating rights prescribed... or any tacit undertakings to do so," Emirates then claimed.

When Arabian Business asked Emirates chairman Sheikh Ahmed Bin Saeed Al Maktoum what he made of the situation, he said, "We won't expand for no reason... [But] under the bilateral [agreement] we can."

That understanding was echoed by Sultan Bin Saeed Al Mansoori, Minister of Economy and chairman of the General Civil Aviation Authority. UAE airlines can now, he said, "plan and begin new services, including fifth freedom flights, without limits."

SO WHO IS RIGHT?

It takes two to make a deal, and there seems to be no mutual agreement about the new one. The Partnership for Open and Fair Skies took out media ads praising President Trump's "decisive action" – an obvious attempt to woo the President by appealing to his jingoistic voter base.

**“IT TAKES TWO
TO MAKE A DEAL,
AND THERE SEEMS
TO BE NO MUTUAL
AGREEMENT ABOUT
THE NEW ONE”**

Unfortunately, it's probably the only way they can woo him. The US administration might like congratulatory adverts for its tough line, but it also has a "Made in America" promise to honour – and Emirates has an outstanding \$76bn order for 150 Boeing airplanes. Sir Tim Clark has already said that if the Open Skies accord were to be revised, "I certainly won't need those 150 planes".

And this is the point. Last year, the International Air Transport Authority (IATA) pushed back against political rhetoric and protectionism, and US carriers are unwise to rely on domestic politics to win a global argument about aviation's growth.

In the last few years, the big three US carriers have picked Boeing once, by American Airlines for a \$12.3bn order for new A350s. At the last Dubai Airshow, Emirates and Flydubai bought aircraft worth nearly three and a half times that amount. The lesson is obvious to anyone outside Trump's America: look where the money is coming from. Emirates clearly has the upper hand. **CEO**

LEADING THE CHARGE

GULF BUSINESS MACHINES (GBM) IS AT THE FOREFRONT OF HELPING CUSTOMERS EMBRACE THE FOURTH INDUSTRIAL REVOLUTION IN THE REGION. **CEO MARTIN TARR** EXPLAINS



How prepared would you say everyone is for industry 4.0?

Being ready for Industry 4.0 requires the ability to adopt and integrate both digital and physical technologies to improve operations, become more productive, grow, and innovate. Digital technologies such as artificial intelligence and the internet of things are already having a fundamental impact on the economy and the way we live our lives. The digital conversation is now moving to the top of organisation's agendas both public and private sector. Some are even beginning to see an effect on their topline revenues. One of our key strategies is to work with our clients to help them

transform their existing legacy environments into an agile, provisioned private cloud using software defined technologies that also allows them to integrate public cloud if required. The implementation of hybrid cloud is a fundamental building block that any organisation embarking on a digital agenda requires and plays to GBM's core skills.

What would you say about the pace at which the Middle East is embracing the fourth industrial revolution?

We see how government initiatives such as UAE Vision 2021 are key drivers for digital transformation programmes across public sector organizations. This focus of govern-

ment is beginning to have a profound effect on the private sector, and I believe that Digital transformation is fundamental to the future growth and well-being of this region. Regional governments are leading the way in terms of technology adoption and spurring innovation.

As the UAE government moves towards smart, connected government entities, GBM has invested in capabilities to support the government as it works to deliver on these initiatives. For example, GBM has launched an initiative by piloting a free assessment for government entities to assist them in achieving paperless goals. This initiative is in line with His Highness Sheikh Hamdan bin Mohammed

bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Dubai Executive Council, recent announcement that there would be no paper transactions for Dubai government as of 2021.

Are there any estimates for how much of an impact we can expect?

New technologies like open and shared data can increase GDP by \$3 billion within the next couple of years, add Blockchain to that and it's another \$3 billion. Blockchain itself will do for transactions what the Internet did for information. It will be that dramatic. Our partner IBM has an Institute of Business Value which surveys over 10,000 CIOs globally and over 1,000 in the Middle East and Africa on how they plan to work with and apply technology. In this region, 78 percent of government entities expect to use Blockchain to increase profit and develop new business models; 65 percent intend to use shared data. Moving to AI, it will also be another major contributor to the economy. Globally it's expected to be responsible for about 15 percent of the GDP by 2030, while in the GCC 29 percent of customers plan to invest in augmented intelligence projects for new business models; 51 percent say they will have AI projects within the next three years. So there is a huge amount of activity going on around the Fourth Industrial Revolution and 56 percent of companies have developed strategies toward the oncoming disruption, while 69 percent expect to be disrupted in the next five years.

Fascinating numbers. But being at the forefront of this industry revolution, what excites you the most?

As a technology provider, I'm excited to be at the centre of now and to be driving the creation of tomorrow. We now know that the technologies we build really can transform the world for the better. Artificial intelligence will help to save lives around the world by improving safety and medical care. We'll have better doctors, consult-

ants, just better professionals in many different walks of life.

Technology is driving many positive impacts on society. The world now has the potential to connect billions of people to digital networks, dramatically improving the efficiency of organizations. At GBM, we are looking forward to playing a role in shaping a future that works for both business and society by empowering our clients with the latest and most cutting edge technologies.

Given what we've spoken about, when you look for candidates what profile do you look to hire?

We value creativity and great ideas. We foster a culture in which all employees are actively encouraged to put ideas forward. Doing so allows us to get the best from our people and encourages them to be creative. At GBM we have a great diversity; 51 nationalities across 1,400 employees. Oftentimes, you'll find hiring managers tend to hire in their own image, creating homogenous teams. At GBM, we think differently. We believe that creativity often comes from putting together a team of people with different backgrounds, skills, and strengths as this fosters healthy debate and fresh perspectives. Lastly, we are proud to have great women in our executive leadership team and we will continue to elevate the role of women at all levels of our organization.

“A clear vision inspires by allowing them to join forces and work together toward the accomplishment of our vision and goals. It's a very powerful thing, and it's also an iterative process”

What is something nobody knows about you?

Some people might be shocked to find I'm a big football fan but I don't support one of the big football clubs. I support Aston Villa, and other supporters include interestingly Prince William and the former British Prime Minister David Cameron.

Do you have a routine to how you start your day?

I'm lucky to live near the beach and most mornings I'll get up and go for a run for 30 minutes. It's very important to get your thoughts together and mentally arrange your day, and of course it's very good exercise.

What are the three most important characteristics in an employee to you?

That's a good one, out of the box thinking, passion, and agility.

What is the most important leadership lesson you have learned in your career?

I have learnt that Leadership is not about a title or a designation it's about leading a group of people. The success of any company is dependent on its people. It's my job as the leader to ensure our people are equipped with the right skills to do their jobs, have clear direction and enjoy coming to work every day. A clear vision helps everyone work together to achieve our common goals. These elements are fundamental in not just recruiting the best people but also retaining them. I like to think I provide my team with clear and direct objectives and I am not afraid to roll up my sleeves and get down in the trenches with them.

What word of advice would you give to a former boss?

There's a tendency in many large companies that you get so focused on the today, or the quarter, that you don't pay sufficient attention to the next 12 to 36 months. You have to plan your tomorrow.



VIVE LA FRANCE!

LEADING AN ALL FEMALE STAFF OF JUST 16 PEOPLE, FRENCH BUSINESS COUNCIL MANAGING DIRECTOR AGNES LOPEZ IS HELPING BRING A TOUCH OF FRANCE TO THE UAE ECONOMY

BY SHAYAN SHAKEEL



THE FRENCH BUSINESS COUNCIL DUBAI & NORTHERN EMIRATES (FBC) TURNED THIRTY LAST YEAR: “A SYMBOLIC PEARL ANNIVERSARY IN THE UAE,” AS THE ORGANISATION’S MANAGING DIRECTOR, AGNES LOPEZ PUTS IT.

The FBC now has over 800 members representing 450 companies. It is currently France’s largest chamber of commerce in the Middle East and tenth largest globally.

With a small team of 16 employees, supervised by 12 elected board of directors, Lopez has led the FBC and its staff to considerable achievements to date. She’s been in Dubai for a decade now, and in April, helped the council receive the Dubai Quality Appreciation Award for Representative Entities, presented by Sheikh Maktoum Bin Mohammed Bin Rashid Al Maktoum, Deputy Ruler of Dubai. Last year Lopez also met with French President Emmanuel Macron during his trip to the country, echoing the French government’s sentiment to boost trade and cultural exchange with its second largest trade partner in the GCC.

Candid and bursting with energy, Lopez confesses she has more on her plate now than she’s ever had before. But it’s not a job she’s prepared to step off the gas on. “Our main mission is to promote and develop the business links between UAE and France,” she tells *CEO Middle East*. The UAE is vital to France’s interests in the region “We have ambitious goals and much remains to be done,” says Lopez.

What are the main responsibilities that your role as MD of the FBC entail ?

From a purely legal point of view, FBC is a nonprofit association. But we are in reality a self-financed small company with a permanent team of 16 employees, supervised by a 12 elected member board of directors. The MD reports directly to the President of the board. The responsibilities entrusted to the MD are extremely broad such as defining the commercial, human resource and communication strategies,



ensure the organisation’s financial sustainability, guaranteeing the quality of service at all levels, seeking sponsors for our events, while also representing and promoting the interests of our business community to Emirati and French authorities... and reaching out to the community with an interview on behalf of the FBC such as this!

How do French businesses contribute to the UAE economy ?

The Franco-Emirati relationship is very special; the UAE hosts the largest number of french companies in the region. They include start-ups, SMEs and large corporates that are remarkably innovative, engaged and integrated in the local environment.

The French presence in Dubai is around 700 subsidiaries active across energy, transport, healthcare, construction, food and beverages, luxury and retail and technology. Thanks to the opening of Louvre AD last November,

we now have a growing presence in the culture and educational sectors as well. Additionally, there is large ‘French Tech Ecosystem’ in Dubai with more than 50 of ‘la crème de la crème’ French start-ups already based here.

In figures, France exported 3.4 billion euros (Dh15.27 billion) to UAE in 2017, mainly consumer goods, equipment and transport equipment. UAE exports to France represented €1.1 billion in 2017, mainly hydrocarbons.

Can you highlight how the FBC helps French businesses become a vital part of the UAE economy?

We organise more than 100 events per year and have a dedicated business club for CEOs of French MNCs based in the UAE, as well as for startup and SME GMs.

Our annual gala dinner, at which we also now host our annual French Tech UAE awards, is now one of the largest corporate events in the UAE, bringing in more than 1000 guests. It is much more than a glamorous evening with fine french cuisine. It is an effective lobbying tool for French authorities to showcase the know-how of our French business community in the UAE. It is also an event dedicated to our members: 90% of the tables are booked by corporations inviting their partners and clients or

“CREATIVITY IS PART OF FRENCH DNA. MY MOTTO IS: IF YOU CAN NOT ENTER BY THE MAIN DOOR, TRY THE WINDOW”

their own staff as a team building event. At the end of the day, the audience is a real melting pot.

Last year we also organised the first ever UAE-France economic forum in November. Organised with our sponsors, the Dubai Chamber, with support from the French Embassy, it was held on the occasion of the first visit in the middle East of the President Emmanuel Macron. The forum enabled a meeting of some 400 MD and C-level executives to discuss opportunities that lay with the Dubai Expo 2020 toward which all eyes are now turned.

Lastly, we are now opening a second business center in Dubai Silicon Oasis to strengthen our function as a hub for gathering entrepreneurs. The opening of the business center is a significant milestone in the chamber's development, as it will allow us to further diversify our sources of income while providing an effective tool for our French entrepreneurs to develop their business in the UAE and the region.

How tough is the local market to manoeuvre, even beyond the eco-political turbulence it is sometimes prone to?

It is indeed not easy to promote the Middle East region despite of the huge potential we have here. That's why my team and I go on a regular basis to France, organise roadshows and meet entrepreneurs and companies wishing to develop their businesses in and from the UAE. First contact is essential to assess their projects and from time to time to remove stereotypes. Businesses need to be aware of the cultural diversity of the country and be patient; business in the region takes time and requires having a good and strong business network. The language barriers can also from time to time be a challenge. But at the end of the day, a desire to doing business together means finding a way to speak the same language. Meanwhile, the UAE is also a mature and competitive market and you have to come with a real competitive advantage.



High level clout Last year, Lopez and her team organised the first ever UAE-France economic forum, welcoming French President Emmanuel Macron

What are some qualities in your line of work that are invaluable to have?

The most difficult part of my job is financing the various projects that we do. So being resilient, creative and having excellent communication and PR skills are essential. The job also requires strong knowledge of the ecosystem to anticipate where the trends are leading to. And it doesn't hurt to have a strong network. Being passionate can help bring it all together because this is a very special job, unlike any other in the corporate world!

What are some qualities that you always look for in your staff?

My team is nicknamed 'the Amazons'; we are a 100% female team that never gives up. It requires solidarity and polyvalence, because despite job descriptions. in

such a small entity you have to be ready to lend a hand. I also always look for a strong business background, someone who goes the extra mile, is creative, and is intellectually curious.

You mention creativity quite a bit?

Creativity is part of French DNA. Before working for the FBC, I worked in MNCs in the telecommunications sector. Working for the FBC is a very different story: in such an organization with a limited budget, if you have ambitions you have to be creative. My motto is: if you can not enter by the main door, try the window.

What is a leadership lesson you have learned during your time at the FBC?

Leadership in excellence is a long journey and I have still a lot to learn. It's a marathon not a sprint. But a good leader, in my opinion, helps others to shine. Human resource is our greatest asset and we have a responsibility to support the ambitions of every individual in the organization. This is why at the FBC we have a succession plan for each employee to limit turnover and encourage internal mobility.

Another tip: don't be too emotional (which isn't easy for a French woman like me!). **CEO**



800

Number of FBC members representing 450 companies across Dubai and the Northern Emirates

CHANGING THE STATUS QUO

CEO AND FOUNDER **ROBBIE ANTONIO** EXPLAINS HOW PHILIPPINE-BASED PROPERTY TECH EXPERTS REVOLUTION PRECRAFTED IS AIMING TO DISRUPT THE GLOBAL REAL ESTATE LANDSCAPE

THE REAL ESTATE INDUSTRY FACES pain points that are greatly experienced by both realtor and buyer. Traditionally, for example, building a home requires owning land and deploying trucks of construction materials and workers to a site, which could be time-consuming and costly.

Revolution Precrafted, a property-tech company that positions itself as a global supplier of precast homes and other structures, grasped the opportunity to change the status quo and addressed these pain points by simplifying the process and introducing prefabricated designer homes, pavilions, and retail spaces.

Revolution Precrafted creates homes and retail spaces in as fast as three to six months, at a fraction of the cost. The homes are manufactured offsite, and the materials are shipped to target locations and installed in as fast as two to three weeks. But unlike the traditional refabricated modular structures, Revolution Precrafted broke conventions by partnering with some of the world's pre-eminent architects, designers and artists including six Pritzker-award-winning architects Zaha Hadid, Christian de Portzamparc and John Nouvel, among others.

"We saw the opportunity to create something new and innovative. We wanted to address customer pain points but still develop artistic, design-forward homes and other structures," says Revolution Precrafted CEO and founder Robbie Antonio.

Revolution Precrafted is the only unicorn start-up in the Philippines and



Building for glory Revolution Precrafted offer the widest collection of pre-crafted structures to suit any type of development, says founder and CEO Robbie Antonio.

is the fastest company to have achieved that status in Southeast Asia. Since its inception in the December 2015, it has bagged some \$7.2bn worth of project revenues in ten countries across Asia, Middle East, North America and South America.

Its landmark project is the \$1.1bn Batulao Artscapes in the Philippines, envisioned to be the world's first livable art park. This art-focussed development boasts 8,620 design-driven homes including those designed by local and international designers, architects and artists. It also houses four museums by Pritzker-award winning architects. These are the Museum of Visual Arts by Nouvel, Museum of Design and Architecture by de Portzamparc, Museum of Performing Arts by Tange Associates and Museum of

Art and Technology by Philip Johnson > Alan Ritchie Architects.

Since the launch of Batulao Artscapes in December 2017, Revolution Precrafted embarked on an aggressive global expansion and bagged local and international deals including the big-ticket deal to build residential units, condominiums on nine islands in The World project in Dubai with Seven Tides. In addition, the company is building over 14,000 other residential and tourism units in the Philippines, Myanmar, Japan, Trinidad and Tobago, Jamaica, Bahamas, Guyana, Ecuador and Puerto Rico.

"Revolution Precrafted builds the most important possession a human being can own — a home. But we want to create exclusive extraordinary spaces and structures that embody art and creativity with the use of cutting-edge technology," Antonio adds.

Despite the company's impressive success, Antonio says, the best is yet to come.

Antonio says Revolution Precrafted is also in the latter stages of finalising deals with other Middle East-based companies. It also wants to expand to Europe and Africa.

"We've had a great first half. We've closed some big projects that put us on the global property map. But we want more. We still want to expand and be present in 25 countries by the end of the year. Next year, we want to be present in 55 countries," Antonio says.

"We are proud of the work we have done over the past two years, but we want to do so much more. This is just the beginning," he adds.



REALITY 4.0: NO MORE BARRIERS

THERE IS NOTHING SURREAL ABOUT THE NEW WAVE OF TECHNOLOGY SET TO TRANSFORM THE WORLD. "IT IS STARKLY REAL," SAYS PROMOTH MANGHAT, EXECUTIVE DIRECTOR OF FINABL R AND CHIEF EXECUTIVE OFFICER OF UAE EXCHANGE GROUP.

EACH TIME ONE LOOKS AT THE CHALLENGES OF WHAT IS BROADLY REFERRED TO AS THE Fourth Industrial Revolution (4IR) and what it throws up at contemporary businesses it becomes hard to avoid saying that there is an element of magic to what is happening.

What we thought of not long ago as sci-fi is turning out to be real and impacting the very existential necessities of businesses world over. In fact, it isn't even businesses that are transforming, but the ways people experience, connect and consume as well. Innovative technologies, many of them like Artificial Intelligence (AI),

↓ **Digital government** The UAE plans to use blockchain technology for half of all government transactions by 2021



embed intuitive capabilities in machines and the software that powers it, reducing the role of human intermediation.

If one looks at the latest technology paraphernalia, some of it still emergent while much of it is in existence today,



52%

Percentage of people around the world that have sent payments digitally, up from 10 percent in 2014

it becomes apparent that the physical and digital realms are being woven intricately and impacting profoundly experiences and outcomes.

The legacy nature of doing business is being broken down with the advent of alternate engagement opportunities. From the perspective of the financial services industry, the changes, some of which are already in vogue and some still on the horizon, are revolutionary.

A few years ago, distributed ledger technologies were just a concept. Now governments, including in Dubai, are working intensely on putting the technology to use given its transparency



the bank's costs associated within the three functions by 40-50 per cent.

In a world where AI-powered technology is increasingly making waves, chatbots may have lost their novelty, having been deployed across many customer-facing businesses, as well as on social media, for some time now. That being said, the traction AI is getting across businesses cannot be understated. Look at Nora, the robo-advisor of the largest Nordic bank, Nordea Bank AB, specialised in wealth management and investment banking. Elsewhere, in professions like healthcare and legal, AI-powered platforms like IBM Watson Health and ROSS are creating a sensation.

What was imagination a few years ago is no more so. AI and Machine Learning solutions that mimic human intelligence is increasingly becoming a part of everyday business. If reality can be any weirder and of fictional flavor, consider this: according to some reported estimates, by 2025, 10 percent of the world's population could be wearing clothes connected to the internet, and some of them may even have implantable mobile devices on them. That is solely due to the promise of the Internet of Things (IoT).

Of course, opportunities of the digital economy also come with their set of challenges to businesses, as much as they continue to reveal trailblazing innovations.

For one, while the inclusion or onboarding of unbanked adults onto financial services platforms has become easier and faster, we still have a long way to go with about 1.7 billion people across the world still unbanked. However, when you live and breathe innovation, confidence in achieving the inclusion goals tends to be high. Now, simply owning a smartphone places one at the threshold of financial freedom and empowerment, thanks to connectivity and technological convergence.

Ever-expanding mobile phone usage and internet connectivity is enabling people from remote parts of

“BY 2025, 10 PERCENT OF THE WORLD’S POPULATION COULD BE WEARING CLOTHES CONNECTED TO THE INTERNET. SOME OF THEM MAY EVEN HAVE IMPLANTABLE MOBILE DEVICES ON THEM”

Sub-Saharan Africa to gain access to formal financial services, particularly in the case of remittances and cashless payments. Globally, it is reported that 52 per cent of adults have either received or sent digital payments, a number that has increased from 10 percent in 2014.

Today, bespoke and intuitive customer engagement as well as big data and analytics are integral to business planning and strategy. However, the ways companies have traditionally leveraged customer data are all set to undergo a massive transformation with new regulations like EU's General Data Protection Regulation (GDPR) coming into effect.

Businesses will need to shore up their competencies in line with the new age of technology. For instance, in an era of driverless cars, automobile manufacturers will need to be just as competent in building transmission chains as with integrating navigation hardware and software systems into their production lines. The concomitant impact of these changes on the supporting industries and services, including the workforce, will also be huge. Professionals may need to reskill, and in some cases even de-school, to adapt to the brave new digital world.

The old adage – change is the only constant – is all the truer in the case of the digital economy, which continues to break the stereotypical silos of ‘us’ and ‘them’, coalescing a broad ecosystem of consumers, corporates, partners and many others.^{CEO}

and efficiency. In the case of the remittance industry, the potential of the technology to facilitate disintermediation of the money transfer value chain has attracted substantial interest, particularly at a time when rampant de-banking is a rising challenge.

Blockchain stands out as a promising game changer for the entire banking, financial services and insurance ecosystem. Just as recently as a couple of months ago, the State Bank of India announced moving its reconciliation, remittances and trade finance operations onto Blockchain by the financial year 2019. It is anticipated that this will lower



BIG PHARMA'S NEW ENERGY

AS THE GCC EMBRACES A NEW ERA,
GSK'S NEW REGIONAL HEAD, SALLY STOREY,
LOOKS TO DRIVE THE MAJOR PHARMACEUTICAL COMPANY'S
DIVERSITY, INNOVATION AND PARTNERSHIPS AGENDA

I NCOMING CEO EMMA WALMSLEY SHOOK THINGS UP AT GLAXOSMITHKLINE LAST YEAR, NOT JUST BY BEING THE FIRST FEMALE GEO OF A MAJOR PHARMACEUTICAL COMPANY.

A new line of thinking has accompanied her role, making itself felt on the company's portfolio of products to come through, how it handles costs, as well its own management.

Part of that new strategy has included growing its commitment in Saudi Arabia last year, as well as appointing a new GCC vice president and general manager, Sally Storey, in January. As GSK plans to introduce a number of new campaigns in the GCC and grow its presence across the region, Storey is leading the charge, all while working promote her own trio of goals: increase patient access in the region, promote partnerships, and boost diversity. "We are living through significant change in GCC right now, particularly in KSA," she tells *CEO Middle East*. "It is a very exciting time. Someone always needs to be first, and it is truly an honour to be entrusted with this role."

What is foremost on your agenda with the new appointment? Is there anything in particular you are looking to make a statement with?

Taking over the role of Vice President and General Manager at GSK GCC, I am focused on three main things; innovation, partnerships and diversity.

My first focus is ensuring that innovation can flourish, and that patients across the GCC have access to the medicine and vaccines they need. No matter how

“REGARDLESS OF WHETHER YOU ARE SEEKING A PROMOTION OR IMPROVED PERFORMANCE, YOU NEED A CLEAR VISION AND YOU NEED TO BE ABLE TO SET DIRECTION”



common or rare the disease areas are, myself and the entire GSK team, aim to provide innovative solutions through our medicines, vaccines, and ways of working.

My second priority is driving successful and long-lasting partnerships with governments and key authorities across the region. Governments, given their strategic visions for their countries and their role as regulators are a key partner for us to ensure we contribute to the public health agenda. Partnerships are vital, particularly those that are in areas of high public health concern or where there are pressing needs – combatting ARM, for instance, as it represents a huge threat to the health of populations.

Lastly, increasing diversity is high on my agenda. I aim to encourage and elevate diversity in the workplace as I truly believe this is vital for the sustainable growth of the region. Alongside, gender diversity, I will also continue to encourage the nationalisation of our workforce and fostering local talent. I believe creating an inclusive environment is a core element of a successful business.

How important to you is the fact that you are the first pharma chief in the region who is also a woman? How important is it do you think to the industry in the region?

It is important to me in the sense that it represents change. We are living through significant change in GCC right now, particularly in KSA; it is a very exciting time. Someone always needs to be first, and it is truly an honour to be entrusted with this role. It is also important to me as I am a passionate believer in the power of diversity – that bringing different views and experiences to the table helps us to make better decisions, as well as the ability to execute those decisions more effectively.

What are some goals you would like to see realised in your new role at GSK?



↓ **Saudi sustainability** GSK's female workforce in Saudi Arabia has grown to 31 percent, up from five percent in 2014



↓ **Pharma's first** Emma Walmsley became big pharma's first global female CEO last year

improve the gender balance. In the UAE, 40% of our employees are female and we are working hard to increase this number in each of our markets. In Saudi Arabia for instance, we have increased this number from just 5 in 2014 to 31 in 2018. And we are striving to increase this to 30% plus by 2030 in line with KSA'S Vision.

What sort of news should we expect from GSK in the Middle East over the next few weeks, omths and years?

We have ambitions to increase our presence in the GCC this year and into 2019. This will largely happen through the localisation of our manufacturing sites to ensure and support local production and innovation in the markets we operate in. Proudly, we have already launched a new investment in the Kingdom of Saudi Arabia (KSA) late last year through Glaxo Saudi Arabia Limited (GSAL). Our investment saw us increase our stake in GSAL, from 49% to now owning 75%, allowing us to further our commitment to support the Saudi government's vision of increasing manufacturing of medical and healthcare products. Today, 80% of our products supplied in KSA are locally manufactured. We are also currently considering the best options to provide locally manufacturing products in UAE.

Externally, one of our key ambitions is to provide high quality medicines to 30 million patients across the region. As an organisation, it is important to improve the quality of life of the communities we operate in, and enhancing access can help us reach this objective.

Internally, encouraging diversity remains a core priority of mine at GSK. We are doing well in terms of diverse nationalities, but I believe, we still need to



41%

The percentage of female employees at GSK in the UAE

This year we will also have a handful of launches, as well as significant public awareness and screening partnerships and campaigns. These will be centred around some of the region’s most pressing healthcare issues, such as antimicrobial resistance (AMR), and helping to ensure appropriate use of antibiotics in the region and align with the Ministry’s agenda and National Plan in the markets we operate in. It is important for us that people get the right diagnosis, are prescribed the appropriate medicine, and importantly, know how to take that medicine in a proper way.

Another pressing issue is respiratory diseases. No one should die of asthma in today’s times. However, as adherence to respiratory medications in the GCC countries is still less than desirable, deaths linked to asthma are still an issue in the GCC. We are working to change this.

Can you give us an idea about the size of GSK’s operations in the Gulf in terms of employees, and revenue?

We are currently operating in all of the GCC member states and have been doing so since the 1950’s when we established ourselves in KSA and Kuwait. In the 1980’s, we then expanded to the UAE, Bahrain, Oman and Qatar. Today, we have nearly 700 employees throughout the region, with KSA, followed by the UAE, as our biggest markets. In terms of sales, again KSA and the UAE are our largest markets, with KSA achieving over GBP 200 million in 2017 and almost GBP 50 million worth of sales in the UAE in 2017.

What is the most challenging part of being high up on the corporate ladder you feel? And how do you deal with it?

Regardless of where a person sits within an organisational hierarchy, I strongly believe that we are only as good as the team we lead. My challenge is to continuously focus on building the best team that I can. Best in terms of best-performing and in terms of creating the best working environment through teamwork and



↑ **Equal opportunity** Key to Storey’s agenda in the region is all promoting

personal development; and importantly through people talking accountability for their actions. I have worked in many different parts of the world and with different cultures you can’t always use exactly the same formula for success but you should always be true to your values.

I am also a strong believer in having a good work-life balance. Balance is a very personal thing but as long as you feel that you dedicate appropriate time to your working life and career, to your family and friends, to your health and well-being and to following your passions, then I truly believe you can do it all.

What do you feel is a lesson that has helped you the most in terms of growing into a leader in the industry?

It would be going into the unknown so many times and having to adapt. It has taken courage, which at one time I didn’t really know I had. In other parts of the world, I faced challenges that I didn’t

expect, sometimes daily. It meant calling on all my skills and resources, and it was tough at times. But it helps you learn that you can deal with anything that comes your way. One’s ability to adapt is vital in today’s day and age, and particularly within our industry and in this face-paced, always evolving region.

What is some advice you could share that would help others climbing the ladder?

I don’t like the term “climbing the ladder”. Career satisfaction is different for different people and often comes from challenge, personal growth, adaptation and being able to make a difference. But my top tips for success, regardless of whether you are seeking a promotion or improved performance are as follows: you need a clear vision and you need to be able to set direction. You need to motivate people and hold them to account. You must be able to manage conflict, encourage diversity of opinion and be open to the views of others. You must also be curious and open-minded.

For me, the two key words are ‘trust’ and ‘truth’. If you tell the truth, you will inspire trust in others – and when they trust you, they will tell you the truth. This is how I have grown to become a trusted leader, and how GSK has grown to be a trusted healthcare partner in the region, helping people do more, feel better, live longer.^{CEO}



80%

The proportion of GSK’s products in Saudi Arabia **that are locally manufactured**

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يوم.



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HYPERLOOP'S QUANTUM LEAP

LAST MONTH, VIRGIN HYPERLOOP AND DP WORLD AGREED TO PARTNER, DEVELOP AND DEPLOY AN ULTRA-HIGH SPEED, CARBON NEUTRAL AND SOLAR POWERED TRANSIT SOLUTION.

SIR RICHARD BRANDSON SPOKE ON THE OCCASION ABOUT WHAT TO EXPECT FROM THE PARTNERSHIP, HOW THE TECHNOLOGY WILL UNFOLD AND WHY IT WILL CHANGE THE WORLD.



Sir Richard, when you think about what is happening in the transportation space globally there are a lot of worries about potential trade wars and the rhetoric between world leaders. What is something that you think could move a cloud into that space?

I do think that the Virgin Hyperloop can play a big role. The reason I became Chairman was because I found this ridiculously exciting. I think that if we can build Virgin Hyperloops in different countries, maybe Saudi to the Emirates or India to Pakistan, that will bring the world much closer.

The changing nature of consumers could take years to get done and billions to spend. Isn't there the worry that consumers will have changed by the time you get it all done?

Well we are going to be breaking ground in India in months. We are going to be breaking ground in other countries which we will be announcing soon as well. So I think we are talking two to

three years away. We are not talking about many years away. My children and grandchildren are going to want the same things as I'm going to want. They are going to want to be able to get to places quickly. They aren't going to want to sit in traffic jams. They are going to want their Amazon packages that come from America now. So I think these things can happen quite quickly.

People are worried about security concerns across the region, what are you planning to do to keep this secure?

“WHETHER WE ACTUALLY KEEP THE NAME HYPERLOOP IS SOMETHING WE ARE QUESTIONING, BECAUSE I THINK THIS COMPANY IS WAY AHEAD OF ALL THE OTHERS”



“AS YOU MAY HAVE SEEN A FEW DAYS AGO WE HAD A VERY SUCCESSFUL FLIGHT OF OUR SPACESHIP. WE’RE ON THE CUSP OF FULFILLING OUR DREAM WHICH HAS TAKEN 800 ENGINEERS 13 YEARS TO WORK ON. WE HOPE IN THE NOT TOO DISTANT FUTURE TO START SENDING PEOPLE INTO SPACE.”

I’ll just give you a quick taste of what is going to happen. If you take two airports, let’s say they are 70km apart from each other, and you connect them with a Virgin Hyperloop, it is going to take you six minutes to get from one to the other. No customs, no passports. The JFK pod you get in will go straight to the JFK gate, with your baggage which will go straight on the plane. You won’t have the two hours at the airport and all the misery that it causes. It is a futuristic world that we are talking about, a really exciting futuristic world.

And this will make things actually more secure?
Much more secure.

There are a lot of Hyperloop technologies floating around. What makes this one different?

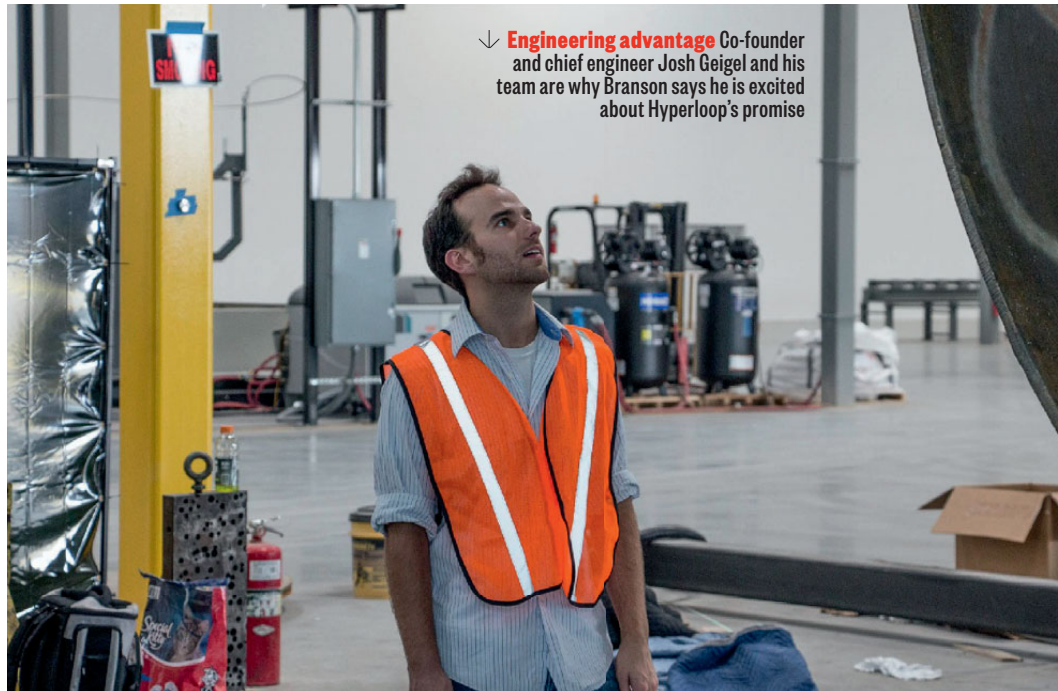
Whether we actually keep the name Hyperloop is something we are questioning because I think this company is way ahead of all the others. The reason I joined is because there is a brilliant person called Josh Giegel who is the engineer and the genius behind it, and who got 200 engineers together to create something completely unique, something that goes faster than anybody else, that we believe will be a lot safer than anybody else. They are way ahead of anybody else. So we are proud to put the Virgin brand

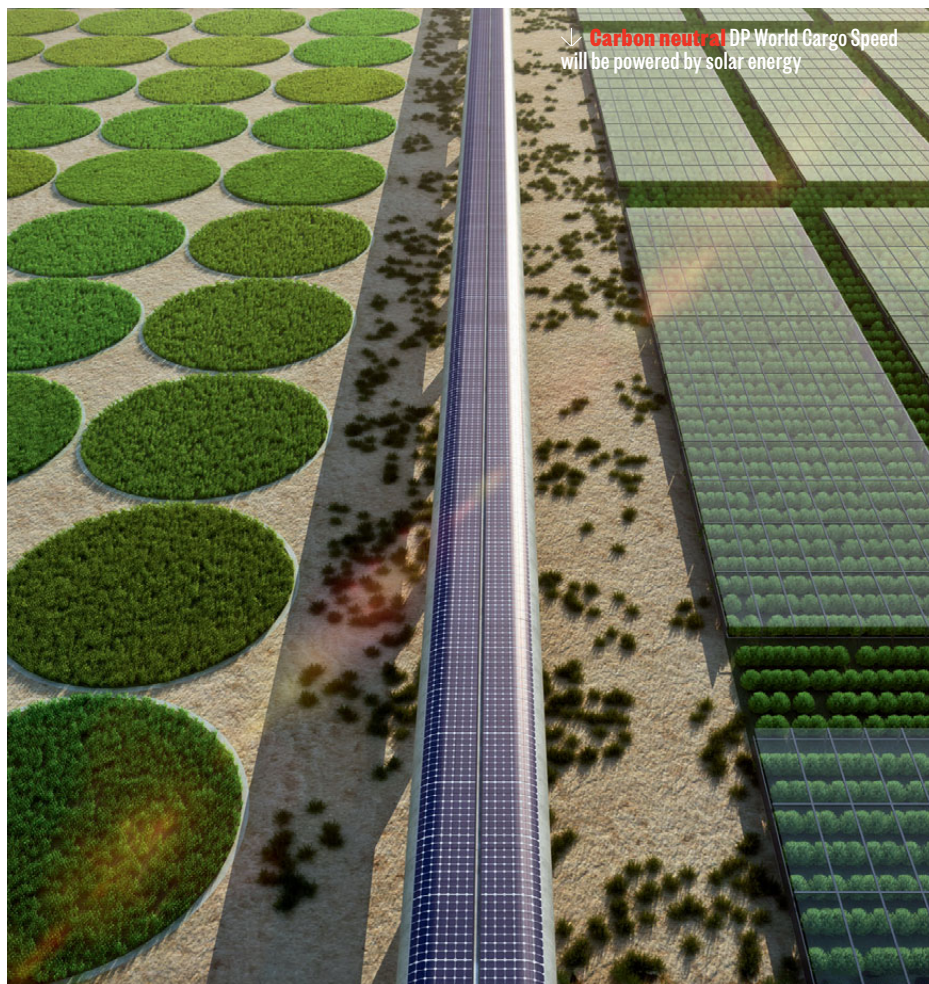
↓ **Why Dubai** Dubai’s Ruler Sheikh Mohammed’s interest in the Hyperloop is evidence of the city’s ambition, says Branson



“DUBAI WANT TO BE THE FIRST IN THE WORLD WITH ANYTHING EXCITING AND NEW, AND THERE’S NOTHING MORE EXCITING THAN VIRGIN HYPERLOOP”

↓ **Engineering advantage** Co-founder and chief engineer Josh Geigel and his team are why Branson says he is excited about Hyperloop’s promise





heaven. The fact that the ruler of Dubai came here to the QE2 [DP World Cargo Speed launch], that says a lot about this. It says a lot about the whole concept and how excited Dubai are about what the Virgin Hyperloop is working on and doing.

You're sort of the barometer for what's cool to invest in. What's the next big thing?

We like to do cutting edge things. And as you may have seen [a few] days ago we had a very successful flight of our spaceship. In the next three or four weeks will have another. We're on the cusp of fulfilling our dream which has taken 800 engineers 13 years to work on. We hope in the not too distant future to start sending people into space. The lovely thing is that a lot of people want to go to space. We've also got something called Virgin Orbits which is going to put bigger satellites around the earth and connect the four billion people who are not connected. So there's an awful lot of exciting stuff going on out there and you know Virgin likes to be part of part of these exciting developments.

What's something that keeps you up at night? Is it geopolitics? Is it how the world is changing? Is it climate change?

We have a couple of organisations, one called The Elders and another one called Carbon War Room and another one called the B team, that all are working on climate change issues. It was magnificent that 192 nations signed up at Paris. But what keeps me awake is that to get to carbon neutrality by 2050, well we've got to work really hard to get there. Virgin Hyperloop will be carbon neutral. We'll be using the sun and batteries to power it. This will take a lot of lorries off the road and an awful lot of cars off the road. So it's up to us entrepreneurs to come up with entrepreneurial ways of getting on top of these problems.

This interview was conducted by CNBC Middle East's Hadley Gamble. The transcript has been edited for clarity. CEO

on it and you know the proof will be in the pudding. I think that we will get the main contracts, we will deliver fantastic service, and I think Virgin Hyperloop will build that around the world.

You mentioned potentially changing the Hyperloop name?

I think that the Virgin brand is quite a strong brand and it's been around for 50 years. I think that's the key differentiator perhaps from the other Hyperloop brands. But I personally feel that this particular concept has so many different factors from the others including the technology which we obviously can't reveal. It is so exciting that it deserves a new brand. It's something which we're seriously going to consider and maybe we'll be doing

another interview in a few weeks time.

Why do you find Dubai so particularly exciting when it comes to brand awareness and the ability to be creative and different?

Dubai are open to new things. I mean they want to be the first in the world with anything exciting and new. And there's nothing more exciting than Virgin Hyperloop. So we're a marriage made in

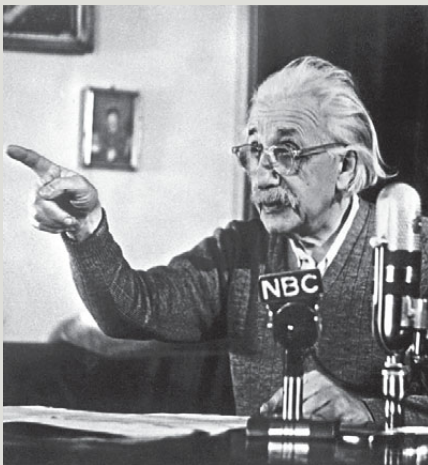


2025

The year by which Hyperloop CEO Rob Lloyd expects the technology to be in commercial use

TALKING BUSINESS

“DON'T BE AFRAID TO GIVE UP THE GOOD AND GO FOR THE GREAT” JOHN D. ROCKEFELLER



**NOT TO
BECOME A MAN
OF SUCCESS.
RATHER
BECOME A MAN
OF VALUE”**

ALBERT EINSTEIN

★
**“SUCCESS IS NOT FINAL.
FAILURE IS NOT FATAL.
IT IS THE COURAGE
TO CONTINUE
THAT COUNTS”**

WINSTON S. CHURCHILL



—
**“THERE ARE TWO
TYPES OF PEOPLE WHO
WILL TELL YOU THAT
YOU CANNOT MAKE A
DIFFERENCE IN THIS
WORLD: THOSE WHO
ARE AFRAID TO TRY AND
THOSE WHO ARE AFRAID
YOU WILL SUCCEED”**

RAY GOFORTH

•
**“SUCCESS
USUALLY
COMES TO
THOSE WHO
ARE TOO
BUSY TO BE
LOOKING
FOR IT”**

HENRY DAVID THOREAU

—
**“WOULD YOU LIKE ME TO GIVE YOU A FORMULA FOR SUCCESS? IT'S
QUITE SIMPLE, REALLY: DOUBLE YOUR RATE OF FAILURE. YOU ARE
THINKING OF FAILURE AS THE ENEMY OF SUCCESS. BUT IT ISN'T AT
ALL. YOU CAN BE DISCOURAGED BY FAILURE OR YOU CAN LEARN
FROM IT, SO GO AHEAD AND MAKE MISTAKES. MAKE ALL YOU CAN.
BECAUSE REMEMBER THAT'S WHERE YOU WILL FIND SUCCESS”**

THOMAS J. WATSON

☼
**“THE ROAD TO SUCCESS AND THE
ROAD TO FAILURE ARE ALMOST
EXACTLY THE SAME”**

COLIN R. DAVIS

—
**“I OWE MY SUCCESS TO HAVING LISTENED RESPECTFULLY TO THE VERY
BEST ADVICE, AND THEN GOING AWAY AND DOING THE EXACT OPPOSITE”**

G. K. CHESTERTON

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📌 **Vital Stats A** 6.75-liter, twin-turbocharged V-12 gives the Cullinan 563 horsepower capable of going at 155 mph

LUXURY MEETS ADVENTURE: THE ROLLS ROYCE CULLINAN

FOR THE FIRST TIME IN ITS HISTORY, ROLLS-ROYCE HAS UNVEILED AN SUV: THE CULLINAN, ONE OF THE MOST HOTLY ANTICIPATED CARS OF 2018 AND, QUITE POSSIBLY, ONE OF THE MOST ANXIOUSLY AWAITED ROLLS-ROYCE RIDES OF ALL TIME.

Named after the largest diamond ever discovered – which now forms part of the British Crown Jewels – the versatile and practical Cullinan successfully combines luxury and off-road travel for the first time, making the vehicle perfect for adventurous businessmen. As Lawrence of Arabia was once famously quoted as saying, “a Rolls in the desert is above rubies”.

The vehicle is the first “three-box” car in the SUV sector, with a partition wall separating passengers from the luggage compartment. Cullinan offers a number of bespoke features for different owners, including a viewing suite and recreation module, night vision and vision assist, wildlife and pedestrian warnings, a four-camera system with panoramic view and a WiFi hotspot.

“We are setting a new standard by creating a new class of motoring and motor car for customers who are well-connected, highly mobile and have a global perspective,” said Torsten Müller-Ötvös, the CEO of Rolls-Royce Motor Cars. “They want a new type of motor car that gives them unbounded access in ultimate luxury. Their sense of adventure and daring demands a “go anywhere in ultimate luxury” motor car...Cullinan is that motor car.” **CEO**

style

BECAUSE CLOTHES MAKETH THE MAN (AND WOMAN)



MATERIAL GIRL: TORY BURCH BLENDS FEMININE LAYERS WITH CLASSIC TAILORING

Refined feminine dresses dominate Tory Burch's Fall/Winter 2018 collection, while trim blazers add a modern take on the US fashion house's classic style. Loose, fluid fabrics are layered with tomboy jackets and blanket ponchos for an effortless vibe. Shades of ivory, pale pink and red with leaf green and deep burgundy are interpreted in patchwork of florals set against the brand's signature stripes and checks. Elements ranging from delicate lace and organza to wool and cashmere are mixed with structured poplin, cotton chino and bonded wool satin. Subtle accessories focus on neutral shades and clean lines.

The drama is in
the details with new fabrications,
finishes and textures

style



“From Lee Radziwill’s effortless style to a field of carnations inspired by the drama of Pina Bausch’s *Nelken*... Romanticism defines the Fall/Winter 2018 mood. Feminine layers mixed with classic tailoring, a modern take on chintz and contrasts of texture and print. Accessories carry these ideas through in bags and pointy-toe shoes.” Tory Burch





BERLUTI PAYS HOMAGE TO ARABIAN HERITAGE WITH EXCLUSIVE SANDAL

Fine leather house Berluti takes inspiration from the region's culture to create a Middle East exclusive sandal. Handcrafted with the brand's symbolic Venezia leather and enhanced by the Scritto signature, the limited edition shoe reflects timeless style and elegance. Though originally designed in Mogano brown, it can be customised in Berluti's patina technique to develop shades that match its wearer's personality. The sandal goes beyond style, however, as it features a soft leather curved insole to embrace the shape of the foot, exuding comfort while retaining sophistication.

Berluti gained a loyal following for its notable craftsmanship in the 1890s

style



The limited edition sandal is exclusively available across the UAE for AED4,950



KEYS TO SUCCESS

DBI INNOVATIONS CEO ROBERT HATAFI REVEALS HIS SECRETS TO HOW HE KEEPS DELIVERING BRANDING SUCCESS TO LUXURY AND FASHION

Robert Hatefi confesses he's always been a dreamer. "I like to see creations, I like to see people who have made a success of themselves. And I've always been attracted by luxury and fashion," he says.

Those preferences didn't stop Hatefi from bringing his own little touch to a business he began selling laptop cases right after graduating from university. "In those days it was all beige plastic and rather boring cases. We created stylish and durable aluminium cases that came with a branded keyboard, mouse and other accessories," he says.

Eight years after that successful venture is when Hatefi happened upon a chance encounter with the CEO of Lamborghini. "He and I clicked immediately," says Hatefi. Working together on "a few ideas" resulted in the Lamborghini inspired cell phone that had many in Dubai lining up for a set a few years ago.



Hatefi had been contemplating his next stuff after leaving Lamborghini when inspiration struck. Following on from his time creating "horizontal extensions", Hatefi now heads Development Brand Innovation International (DBI). Working with Muhammad Ali Enterprises LLC, the company last year launched the

Muhammed Ali original perfume collection, complete with licensed images, and his signature. Launched at the Burj al Arab in Dubai last year, the MA collection is seven exclusive fragrances under two distinct lines: Legend and Legacy. With a different 'Round' of scents in each, they come in a boxing glove shaped bottle capped with leather lace. Each fragrance has its own coloured lace. I always believed in branding that made sense with a horizontal extension.

The Muhammed Ali Perfume collection is just the latest in a line of ideas Hatefi has used to prove that the world of luxury and fashion is all about the right positioning. Here he explains how he keeps getting it right.



7

The round Muhammad Ali beat Sonny Liston in to win his first heavy weight championship title in 1964



“MUHAMMAD ALI AS A BRAND, WE UNDERSTOOD, CAN NOT BE ENCAPSULATED IN A SINGLE SCENT, THERE IS OBVIOUSLY HIS SPORTS PERSONALITY, BUT ALSO HIS SERIOUS SIDE, AND THE SENSITIVITY AS WELL THAT BRINGS TO MIND HIS HUMANITARIAN PERSONA”

brand to the target audience and to the future generations.

Tell us briefly about how you came up with the idea behind Muhammed Ali Perfumes?

In order to extend you need to endorse and understand. Necessity is the mother of invention. When I left Lamborghini I was in a personal dilemma about what to do next. I don't have a background in fragrances or cosmetics. But I do know how to develop brands. I believe if you convey the story of a brand properly, the results can be prominent. My time with various luxury and fashion brands brought me in touch with several retailers in the industry which is when I saw the variety of enormous possibilities. Then came the brand. Celebrities are exciting, but you need the right one, and usually they represent just one person. Enter Muhammed Ali, the man who has done it all, sports, political activist and humanitarian. And that's when I started to study this amazing man.

What made him unique in terms of a fragrance you could create?

He was and is extremely unique. This man was blessed with the ability to reach the hearts of millions around the globe. He created his own reality which impacted so many. Of course, he is the greatest boxer, but he is also popular

with so many communities. He was an individual that was willing to sacrifice all his fame and money to stand for his beliefs, like opposing the Vietnam War. The position he took in society during the '60s and the '70s could have made him president before Obama.

The fragrance industry is quite competitive though. How can the brand play commercially?

We have created a category on its brand which means it's not part of any specific category. Muhammad Ali as a brand, we understood, can not be encapsulated in a single scent. There is obviously his sports personality, but also his serious side, and the sensitivity as well that brings to mind his humanitarian persona. So we decided to go with seven scents, for seven rounds. Seven is a very special number for him by the way. He won his first heavyweight title against Sonny Liston in the seventh round. In his 61 professional fights, the most hard fought wins came in the seventh round. And he has seven daughters, so seven had to be a part of this an legacy.

The range of perfumes are defacto collector items, we wanted the people to keep the bottle treat it as a collector item, it is something beyond a consumable, These are objects that can sit at home and be part of one of the most extraordinary and self achieved people of our modern times.

Muhammed Ali is a bit of an inspiration to you as well?

Success is a term different for each person. If you're not a fighter you will not reach your goals and that applies to every level of society. We are all born with a talent but we all also have to find our way. In my experience it's important be an individual but also to surround yourself with the best people that believe in your dreams and hopes, they will take you to the next stage. It's hard to achieve it all alone. **CEO**

What's most important in how companies can get branding right?

It's all about how you want to position the product and who you want to target with that product, so a mixture of luxury and linking the brand to a story, really. Every brand has a history and a founder with legacy. People often get emotionally attracted to the brand. Lamborghini was a good one. Watches and accessories are attractive to the Lamborghini audience, so it was important for the brand to understand the possibilities of extensions within reach. Merely labelling a product under a brand doesn't necessarily work; if Ferrari made suits it would probably fail. For success you need to understand and convey the



EID GIFTS FOR FREQUENT FLYERS

THE ESSENTIAL CARRY-ON KIT FOR THE HIGH FLYING
EXECUTIVE THAT (ALMOST) HAS IT ALL



Bang & Olufsen H8i

If there is one piece of kit that is absolutely essential in any seat on any flight, it's noise-cancelling earphones. It's not just to defend against the near-certainty of youthful squawks from smaller passengers, although that is useful in itself, but to help offset the endless, churning thrum from the engines that renders the consumption of music on normal earphones impossible.

Esteemed audiophiles Bang and Olufsen recently released an improved version of their H8i noise-cancelling cans with improved battery life (up to 30 hours), a more streamlined design and crisper sound quality with lots of low-end rumble and higher end clarity. The Active Noise Cancellation technology provides an almost entirely silent base, too, removing both the ambient hum as well as the pierce of human conversation. The music even automatically pauses when you take them off.

Price: \$399



A&Ultima Sp1000 Mp3 Player

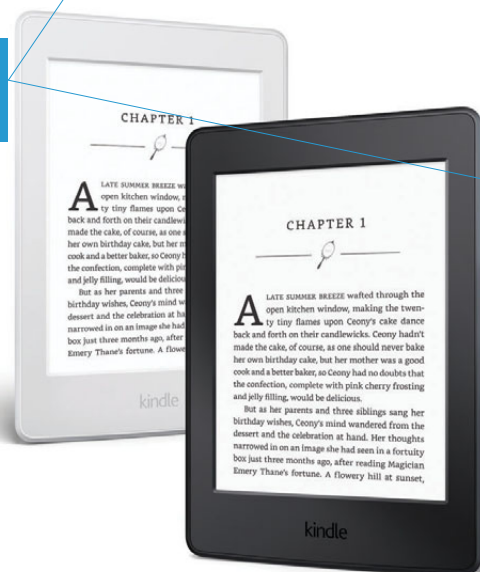
Okay, the price might be a touch off-putting, but if you've gone to the trouble of buying great earphones then you may as well buy the best possible MP3 player with which to pair them. This sleek, compact stainless-steel player – which arrives in its own leather case – delivers unparalleled sound quality for digital music files, especially WAV and FLAC “lossless” formats. Put the seat back, stick the blindfold on and wallow in the details this player will add to all types of music.

Price: \$3,499

Amazon Kindle Paperwhite

Any lingering hardbound, smell-the-pages reader-sceptics out there might well be converted with the most recent incarnation of the Kindle. This looks the same as it ever has but the super-sharp 300dpi screen inherited from the Kindle Voyage and the soft back light makes reading on this an absolute pleasure – whether pulpy, page-turning (scrolling?) thrillers or the latest management wisdom. We still wish you could import documents to it, though.

Price: \$119



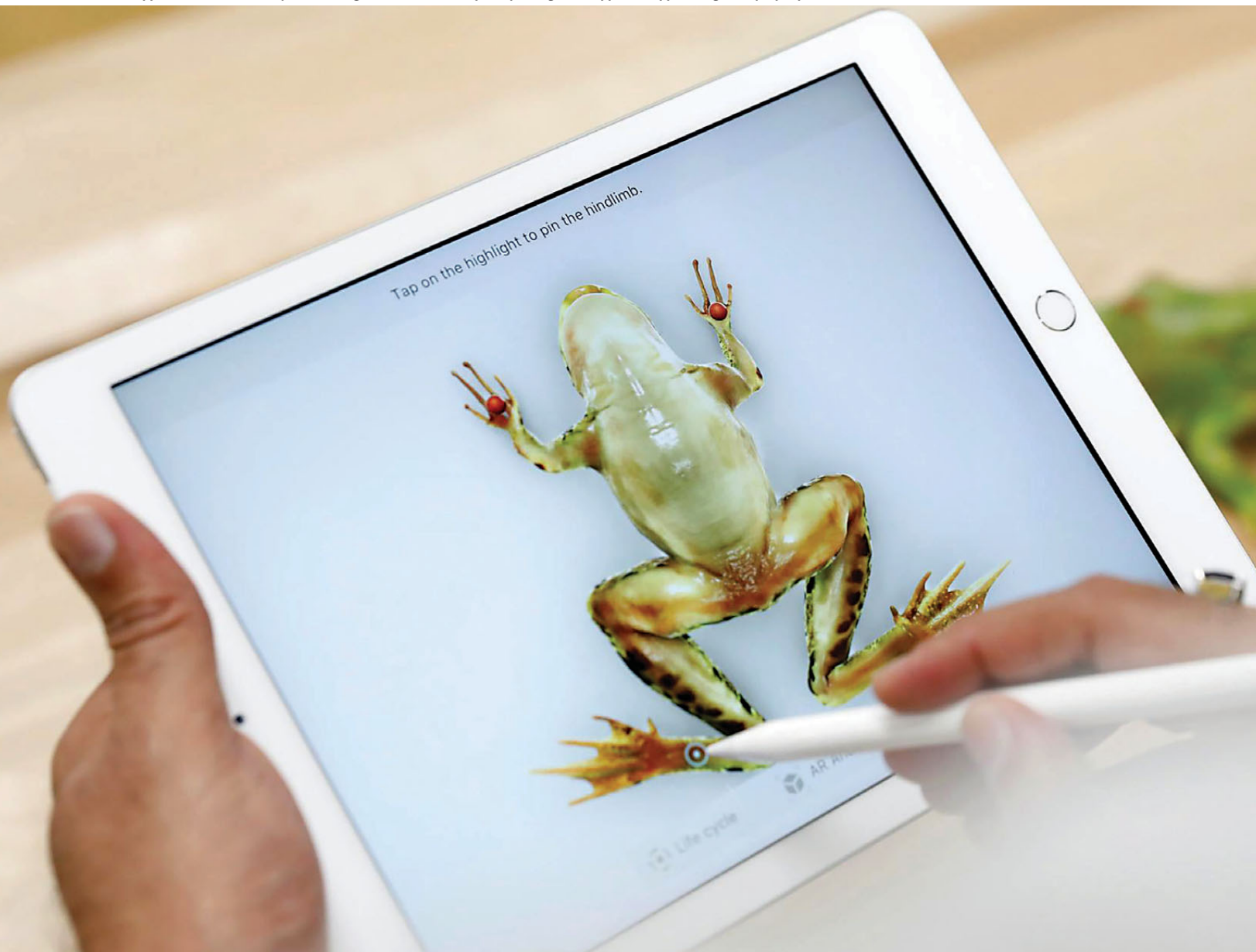
HooToo Wireless Travel Router

This is less about in-flight entertainment than on-the-ground practicality. This brick of a gadget combines all those functions that seem unimportant until you're stuck in a lounge, hotel or conference hall without them – namely a secure wi-fi router, back-up storage, battery charger and media streaming. Trust us, you'll be glad you packed it.

Price: \$399

THE ORIGINAL IPAD JUST GOT BETTER

↓ **All new** Apple Pencil functionality on the 6th generation iPad completely changes the appeal of Apple's original laptop replacement device



SCRIBBLE AWAY

THE ORIGINAL 9.7 INCH IPAD HAS BEEN OVERSHADOWED BY ITS LARGER SIZED AND MORE MUSCULAR PRO KIN THE LAST COUPLE YEARS. BUT **APPLE'S SIXTH GENERATION IPAD** MIGHT MAKE YOU THINK AGAIN. FOR ONE THING, YOU CAN NOW USE THE APPLE PENCIL WITH IT, A HUGE DRAW FOR ANYONE ESPECIALLY GIVEN THAT STYLUS' ARE NOW A THING AGAIN. SO THE QUESTION NOW IS **HOW DO YOU DEFINE THE CASUAL TABLET USER?**



CEO VERDICT: GIVE THE 9.7-INCH IPAD A LOOK

A growing number of 'laptop alternatives' have emerged in recent years to eat away at the laptop's share of the market. Nearly all of those devices now feature touch screens and are increasingly also accommodating stylus-esque equipment – namely, the Microsoft Surface range, Lenovo's Yogabook, and Apple's iPads.

The iPad, the device that originally kicked off debate against the utility of bulky laptops, continues to mature. Encompassing larger pro versions with signature keyboard accessories, down to a 'Mini' that touts near pocketability, the iPad remains the go to device for anyone looking to do less than crunch numbers, edit HD videos, or write a novella.

CEO's Pick: Most folk with pockets deep enough will gravitate to the top of the line iPad Pros as their preferred laptop replacements. Debate rages on whether iOS is an alternative to OSX, but those looking primarily for a larger iPhone shouldn't feel much of a difference particularly executives who need a device to unplug from work, as well as professionals in the education sector.

The 6th Gen iPad is ideal for such users and certainly merits a look. Don't underestimate it: New Apple Pencil – offering arguably the best screen writing experience – and augmented reality functions make it much more robust than its slender and sleek look would suggest. You also won't regret being able to annotate PDFs, presentations and other documents on a device so slim. And lest we forget to mention, works with cellular networks.



“Ferrari is about the pleasure of the drive, though its **top speed is an impressive 330km/h**”





FOREVER A FAVOURITE: THE 488 GTB IS EVERYTHING THAT'S RIGHT ABOUT FERRARI

A CAPTIVATING RIDE WITH OR WITHOUT ITS RACE MODE

IT MIGHT NOT BE THE WORLD'S FASTEST OR EVEN FANCIEST CAR ANYMORE BUT FERRARI REMAINS A FAVOURITE (if not the favourite) among sports cars years after its celebrated introduction in 1940. Why? Because unlike its competitors – which shall not be named – the Italian frontrunner is everyone's car. You do not have to be a racing expert or a driving professional to enjoy a Ferrari; albeit, you need to be able to spare a couple hundred thousand dollars if you want to own one.

What makes it relevant today is that it is as effortless to drive as it is exciting. This is particularly true for the 488 GTB.

We pick our ride from Dubai dealer Al Tayer Motors and take it for a spin on Sheikh Zayed Road. Admiring motorists give us looks of approval and we feel comfortable enough to retain a slower speed. The car is easily capable of going from 0-100km/h in three seconds with a top speed of over 330km/h, but the prancing horse is not about speed, as Ferrari manager Enrico Galliera so wisely puts it: “[Ferrari] is about the pleasure of the drive,” he told *Arabian Business* in 2016.

And it is a very enjoyable drive, to understate the obvious. While it's hard to forget that you are in a Ferrari when behind its wheel, it is surprising how easy it is to drive. Steady and smooth, its steering has a lot of feel. And once you hit race mode, the ride is even more captivating. We agree with Galliera when he said, “Whoever drives a Ferrari, even if he is not an expert driver, can bring it close to the limit.” We can vouch for that.

“The 488 GTB is Ferrari's first turbo-assisted mid-engine car since its famed F40, boasting 50 percent more downforce and faster gear changes.”



The 488 GTB is the brand's first turbo-assisted mid-engine car since its famed F40, boasting 50 percent more downforce and faster gear changes. You don't have to worry about turbo lag either, as its 3.9-litre bi-turbo V8 delivers maximum response to full throttle in 0.8 seconds. Power and drivability deliver one of the best driving experiences.

Inside, the car's cabin is designed around the driver's needs, with commands placed on the wraparound satellite pods. Its noise is different to the 458 too, which it so thoroughly resembles. We would call it more controlled rather than frenzied; and prefer it that way. Ferrari is not a show off. It speaks for itself. And the same can be said for its classically clean lines paired with over the top glossiness. The price of the 488 GTB 2018 is around \$272,000.

They say money cannot buy happiness. But if it buys a Ferrari then that's close enough .[ceo](#)

THE MAKING OF A MANUFACTURING GIANT

SHAJI UL MULK, THE MAN BEHIND ONE OF THE INDUSTRY'S BIGGEST MANUFACTURERS, ON HOW HE CREATED HIS BUSINESS EMPIRE.

NAWAB SHAJI UL MULK HAILS from aristocratic family of Nawabs of Kurnool and is the founder and chairman of Mulk Holdings, a global business powerhouse with diversified interests in manufacturing of building facades, facade contracting, healthcare, plastics and sports assets. The company employs a global workforce of over 7,000 and has operations and manufacturing bases in the USA, Europe, India, UAE, Oman and Ghana.

He chairs the Mulk Foundation, the active CSR wing of the group and is responsible for various philanthropic initiatives in the UAE and India with free medical clinics, libraries, mass orphan marriages programme and support to disabled children.

The flagship product of the group is the manufacture and distribution of A2 Fire Rated aluminum composite panel under the brand name Alubond A2. The brand has grown to become the world's largest aluminum composite panel with an installed manufacturing capacity of 25 million sq m and installations in more than 100 countries around the world. Mulk Holdings is ranked amongst the most admired companies in the GCC by ITP Media Group's *Arabian Business* and is in the top ten best employers in the GCC.

Forbes Middle East has consistently awarded Ul Mulk as a leading business personality over the last five years and currently ranked ninth among the Top 100 Indian leaders in the Arab world.

The company under Ul Mulk has won numerous awards including the



Plans Founder Shaji Ul Mulk says his firm wanted to bolster its pioneering fire rated panel technology at a global scale.

Mohammed Bin Rashid Al Maktoum (MRM) Business Award in 2009 for the largest foreign manufacturer in the UAE, Sharjah Excellence Award in 2011 for the largest manufacturer in the large-scale industry category, Ajman Chamber of Commerce Award for Ajman's largest manufacturer in 2010 and Power Brand in GCC.

An avid cricket enthusiast, he is the only Indian member of the Emirates Cricket Board, headed by Sheikh Nahyan Bin Mubarak Al Nahyan as chairman. The latest passion of Ul Mulk is the T10 cricket league which

has created history and become a global phenomenon.

Ul Mulk was also honoured by the Crown Prince of Abu Dhabi Sheikh Mohammed Bin Zayed Al Nahyan to be part of UAE business delegation during the Crown Prince's visit to India.

Family comes first to Ul Mulk and he is vocal about the harmony and peace his family brings. His wife Farha and son Adnan with his fiancée Noorie and daughter Nida and son in law Bilal Khan with grandchildren Hazza and Hassan and youngest daughter Sania are his biggest treasures.

ALWAYS ON TIME

THE BEST WRIST-WORTHY INVESTMENTS



GREUBEL FORSEY

VINTAGE TRAVEL FOR THE MODERN MAN

Breitling's Navitimer 8, is now available in the Middle East, following a launch event in the brand's Dubai Mall boutique.

The "8" in this new line is a nod to the Huit Aviation Department, which was set up in 1938 to produce cockpit instruments as well as classic pilot's watches for civilian and military use. At the time, Willy Breitling chose the name "Huit," the French word for "eight," as a reference to the eight-day power reserve offered by its storied cockpit instruments.

Following his visit to the region in February to launch the brand's 'Legendary Future', Georges Kern, Breitling's CEO, is particularly excited about the new product line. "With the Navitimer 8," he says, "we are honouring not only our rich heritage but also our pioneering role in building chronographic instruments. But while the Navitimer 8 pays tribute to our past, it also does something considerably more important. It opens the door to a very exciting future."

ALWAYS ON TIME



MOINET'S SKYLINK

A MISSION THAT CHANGED THE WORLD

Louis Moinet's Skylink celebrates an unforgettable moment in space and time

Following on from SpaceWalker, the satellite tourbillon dedicated to Alexey Leonov's 1965 space mission, Louis Moinet has unveiled a second creation commemorating the Russian cosmonaut's 1975 Apollo-Soyuz adventure – the first joint space mission between the Soviet Union and the USA.

Soyuz 19 was launched from Baikonur Cosmodrome, and Apollo from Cape Canaveral, Florida, before the two met up for mankind's first ever rendezvous in space. The event stands out as an oddity for historians. Apollo and Soyuz were space travel codenames in the USA and the USSR – despite the world being in the throes of the Cold War. The two superpowers were utterly opposed, so how could they establish an alliance at the heart of one of their arenas of conflict? Enter Alexey Leonov.

The cosmonaut changed the world at 7.20pm on July 17, 1975 when both spaceships docked in space. In opening the hatchway, Alexey Leonov opened up a new world of cooperation; his first interstellar handshake with Commander Thomas Stafford was an unforgettable moment.

Today, Louis Moinet celebrates this achievement with Skylink, the dial of which depicts this sidereal expanse. A graphic process exclusive to Louis Moinet allows the creation of colours reminiscent of a nebula. At 3 o'clock sits a micro capsule containing a fragment of Kapton foil – the polyamide fabric which protected Apollo on its return to Earth on July 24, 1975 – together with fibres from the Russian Sokol-K spacesuit.

Used for the first time on Soyuz 12 in 1973, the same model is still in use today. Louis Moinet's capsule establishes a physical link connecting the adventure of 43 years ago, space itself, the astronomy from which watchmaking originally derived, and each of the owners of the watches in this unique collection.

This very limited edition of 19 white gold, 19 rose gold and 75 steel watches comes on a dark blue or black strap. The numbers are a tribute to 1975 – the year of the Apollo-Soyuz mission. The dial of each piece bears an authentic reproduction of Alexey Leonov's signature.





CASIO

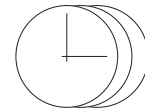
ONLY THE TOUGH WILL SURVIVE

Casio G-Shock crams ultimate survival kit into connected Rangeman

Casio G-Shock's first watch with built in solar-assisted GPS is now on sale. The Rangeman GPRB1000 is being billed as the ultimate timepiece for survival situations, thanks to its altimeter, barometer, compass and thermometer sensors, as well as being resistant to 200m in water, mud and freezing weather.

The watch communicates with GPS satellites to display the current location on a route or bearing to a destination, in real-time. It also saves track and point data. It also incorporates a new dual-task display that can show current time, date and world time split with the user's choice of navigation path, barometric graph or sunrise/sunset data.

Using Bluetooth, the watch pairs with a smartphone to connect with the G-Shock Connected app, allowing the owner to create routes or manage log data in the app. Tracks and point data saved in memory are displayed on a 3D map or as a timeline. The watch also receives data from time servers to keep accurate time anywhere in the world. In another first for G-Shock, the watch has a 2mm thick, shock-resistant, ceramic case back, which enables wireless charging and high sensitivity GPS reception.



THE DUO



Eight days a week

IWC's Portofino collection just got an upgrade

IWC Schaffhausen is expanding its traditional Portofino Collection by introducing two new variants of the Portofino Hand-Wound Eight Days with a particular aesthetic charm. On the first, the grey suede strap – used for the first time by IWC – harmonises perfectly with the slate-coloured dial. With the second, the Swiss luxury watch manufacturer combines a steel Milanese mesh bracelet with a blue dial for the first time to produce an additional variant.



Uni-appeal

A watch for everyone

The German watchmaker, which specialises in single-handed watches showing only the passage hours, is promoting its latest Metris, which is bang on trend with a powder blue Nato strap and dark blue dial and pale blue hour markers.

The watch comes in a modern 38mm steel case that makes it equally easy to wear for men and women. It is powered by a Swiss ETA automatic caliber and is fitted with a domed sapphire glass and a steel back secured with six screws. Along with the blue edition, there are other models with silver, black or ivory dials, all of which have a date at 6 o'clock under a cyclops magnifier for easy reading.



LONG LIVE THE KING

WHAT DOES IT TAKE TO WEAR THE CROWN? CEO MIDDLE EAST WERE GIVEN RARE ACCESS TO THE INNER WORKINGS OF HOROLOGY GOLIATHS ROLEX, TO FIND OUT

BY MATTHEW BAXTER-PRIEST

NO BRAND IS AS SYNONYMOUS WITH THE WORLD OF WATCHMAKING AS ROLEX. IT IS ONE OF THE FEW WATCHES MANUFACTURERS THAT HAS TWO COMPLETELY SEPARATE STRENGTHS - AN INCREDIBLE HISTORY OF INNOVATION, and peerless manufacturing capabilities. Today, they go hand in hand, which is why Rolex produces and sells approximately one million timepieces a year.

For many business-minded people, the idea of spending AED30,000 on a watch is an extravagance - granted, it is an extravagance that sees approximately 2,000 Rolex sold globally every day.

Such is the prowess of the brand that

not only does it reign supreme as the clear market leader in Swiss watchmaking, but last month it cut the ribbon on its brand new flagship boutique at the new Fashion Avenue extension at The Dubai Mall. Thanks to its long standing, 60-year partnership with Dubai-based distributors Ahmed Seddiqi & Sons, the enormous three-storey boutique is the brand's largest in the world.

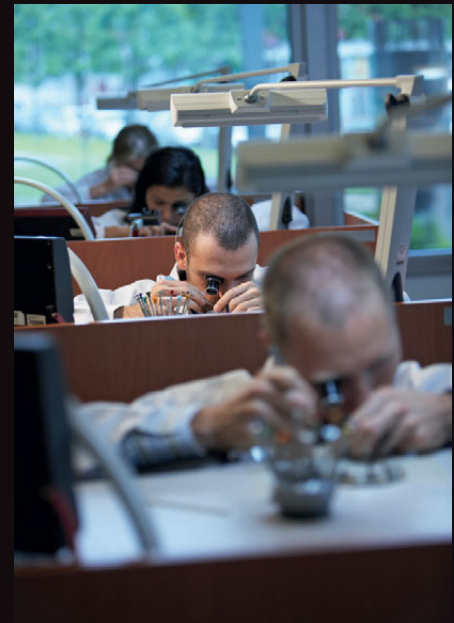
So what is it that makes those pieces with the little gold crown so much more desirable than other watch brands? To truly appreciate the value of Rolex, you must first understand the scale and the

almost fanatical devotion to quality that goes on behind the closed doors of its factories in Geneva.

Unlike most Swiss watch manufacturers, Rolex is a fully vertically-integrated manufacturer - meaning that every part of its product is made in-house (except for a few micro screws). From the ceramic bezels and each individual part of its bracelets, to the hairspring and even the grease used to lubricate the movement. It even makes its own gold.

Yes, Rolex makes its own gold. While they have a small handful of suppliers that send them steel (Rolex still works the steel in-house to make all the parts), all the gold and platinum is made in-house. The 24-karat gold comes into Rolex and it is turned into 18-karat yellow, white, or Rolex's Everose gold (its non-fading version of 18-karat rose gold) before being used specifically for its pieces.

Large kilns under hot flames are used



“SYNONYMOUS AS ROLEX IS WITH SWISS WATCHES TODAY, ITS FOUNDER HANS WILSDORF WAS BORN IN BAVARIA, GERMANY, BEFORE A CAREER IN WATCHMAKING IN LA CHAUX-DE-FONDS, SWITZERLAND”

to melt and mix the metals which are then turned into cases and bracelets. Because Rolex controls the production and machining of its gold, it is able to strictly ensure not only quality, but the best looking parts. Rolex is the only watch manufacturer that makes its own gold or even has a real foundry in-house.

This gigantic watchmaking operation takes place across four separate sites. The beating heart of the watch (the movement) is created in the northern Swiss town of Bienne; the dials, cases and bracelets at factories in Geneva suburbs of Chêne-Bourg and Plan-les-Ouates, before the final assembly is done at the global headquarters in Acacias, central Geneva.

The scale that Rolex operates on is incomparable in the watch industry. Due to a seismic decision made by then-CEO Patrick Heiniger, in the 1990s the company radically changed its structure, making the strategic choice bring all the elements of watchmaking under its roof. The bold vertical integration plan saw it purchase its principle suppliers that would equip it with unrivalled industrial facilities in which watchmakers, engineers, designers and other specialists could work in close collaboration in the design and manufacture of the watches.

This step was accompanied by a decision to group all of its activities in Geneva and Bienne on four industrial sites

specifically built or remodelled for the purpose. Impressive in size, these sites are technological watchmaking gems. Rolex thus ensured control over the production of all the main components of its watches – movement, case, bracelet and dials – while at the same times giving itself the means to take its quality even further, thanks to exclusive equipment.

Each site combines flawless operations involving quality human craftsmanship as well as continuously cutting-edge technology – hallmarks of the brand since its inception.

As synonymous as Rolex is with Swiss watches today, its founder Hans Wilsdorf was actually born in Bavaria, Germany,

before he began his career in watchmaking in La Chaux-de-Fonds, Switzerland, in the early 1900s. In an era when pocket watches were the order of the day, he was quick to see the potential of the wristwatch for the 20th century, despite their not yet being very precise and being generally considered to be items of jewellery of particular appeal to women.

Evidence of Wilsdorf's calculated, entrepreneurial mindset is evident in two key decisions he made early on: foreseeing that the wristwatch was destined to become an everyday necessity provided that it was precise, waterproof, robust and reliable; and in 1920 calling his company Montres Rolex SA. With global aspirations, the name Rolex was chosen because it was short, easy to pronounce in any language, memorable and able to be inscribed elegantly on a watch dial.

That mindset still runs through the veins of Rolex today. Alongside the development of the world's first waterproof wristwatch – the Rolex Oyster – in 1926; and creating the Perpetual rotor in 1931 allowing the first wristwatch to have a self-winding mechanism; the company would not only continuously revolutionise watch technology, but also push for near peerless levels of quality.

Today, with a complex network of flying robots, Rolex has the most sophisticated watch making machinery in the world. The robots sort, file, catalogue, and perform only the most delicate procedures that involve the type of care you want a machine to handle. Most of these machines are still human-operated, however. And Rolex movements to bracelets, all are assembled by hand. The machines help with tasks such as applying the right pressure when attaching pins, aligning parts, and pressing down hands. All Rolex watch hands, though, are still set by hand via a trained technician.

In Plan-les-Ouates alone, there are two central vaults comprising 24,000sqm and a 1.5km network of rails travelling throughout the building, allowing an au-



tomated delivery system to pick up components from anywhere in the facility and deliver them to the worker within eight minutes.

It is difficult to determine Heiniger's greatest contribution to Rolex: the mind-blowing integration that allows the in-house creation of every single component, or his focus on the advancement of core watchmaking technology.

The other secret of Rolex's phenomenal timekeeping is the hairspring. Thinner than a human hair, this spring is attached to the balance wheel, allowing the wheel to oscillate back and forth. Today, 90 percent of Rolex watches feature the company's patented, in-house blue Parachrom hairspring.

In a dumbfounding process, the company smelts together niobium, zirconium and oxygen in-house and fuses them together at 2,500°C. Then using one foot-

long bar of newly made Parachrom, the metal is stretched until it becomes a hair-thin piece of metal 3km long, unaffected by magnetic fields, and ten times more resistant to shock than a normal hairspring.

The company's desire to innovate still exists today. It's internal Research & Development department, equipped with professional science labs at its various facilities, doesn't exist just to research new watches and things that may go into watches, but also to discover more efficient manufacturing techniques. Given that perspective, Rolex is an extremely competent and almost obsessively organised manufacturing company – that happens to make timepieces.

While the mass scale of the manufacturing and the intricate maze of automated delivery machines really contextualises just what makes Rolex unique, realisation comes full circle at the central Geneva location of Acacias – the global headquarters. Donning white coats and walking through dust-proof air-locks, we shuffle into a one of the Controlled Environment Zones, where the air is replaced every couple of hours. Here, 150 uniformly-dressed watchmakers carry out the 'final assembly'. This is where all the parts are delivered, (with the movements already certified as chronometers by the independent



2,000

The number of Rolex watches sold every day around the world



“SPENDING AED30,000 IS MAYBE AN EXTRAVAGANCE. BUT CROSS THE HALLOWED FLOORS OF ROLEX’S SITES AND IT’S HARD NOT TO ARGUE SPENDING EVEN MORE”

Swiss regulator COSC) and an army of watchmakers attach dials to movements, fix hands to the dials, place movements into cases, attach automatic rotors, screw on case-backs, and register case and calibre serial number before submitting the watches for testing of water-resistance, power reserve and accuracy.

Despite the checks on the watches from external bodies, in 2015 (the year Jean-Frederic Dufour became the sixth CEO), Rolex introduced a new in-house certification for all its watches: the Superlative guarantee. After casing the movement, all watches undergo a series of tests in Acacia’s state-of-the-art facilities to be certified as Superlative Chronometers. The tests check the precision, power reserve, waterproofness and self-winding to the order of -2/+2 seconds per

day – more than twice that required of an official chronometer.

Never happy with settling for average, to uphold the legendary waterproof status of the Oyster case, every watch is subjected to two water-resistance tests – one to test the case; the other, the complete watch. The testing is done in the bowels of the headquarters where huge steel tanks artificially replicate pressure at specific depths. What Rolex doesn’t tell people is that every Oyster is tested to ten percent more than its depth rating, and this increases to 25 percent for diving watches such as the Rolex Deepsea and Sea-Dweller 4000.

For many people the idea of spending AED30,000 is maybe an extravagance. However, after crossing the hallowed floors of the four Rolex sites, it is hard not to argue a case to spend even more. Not only do Rolex’s watches tend to hold their value, but the history, mass scale and incorruptible quality of the operation is genuinely awe-inspiring. The landmark decision of the independent company to vertically integrate its manufacturing was a hugely expensive move, but being able to guarantee the finest quality watchmaking at scale is fitting justification to why Rolex continues to wear the crown.^{CEO}

ROLEX AND THE UAE

A bespoke history of Ahmed Sediqi & Sons’ long relationship with Rolex

The relationship between Rolex and the UAE is older than the country itself. It is one that has produced many limited-edition watches, several of which were manufactured as gifts to foreign dignitaries on special occasions or diplomatic visits – or to honour those in military service.

Here is the CEO pick of its favourite pieces in partnership with the exclusive Dubai distributor Ahmed Sediqi & Sons

Rolex Oyster Precision Ref 6426 with the UAE Armed Forces dial, from the early 80s, here on one of the Momentum curated UAE Flag Natostraps so you can wear your flag on your wrist.



Two Rolex Precisions, the right one features the UAE Armed Forces on the dial, the right one was made for officers of the Dubai Police, both from the early 80s.



The smallest of the gents collection with a case diameter of 34mm.

The 18K gold Rolexes watches were given to high ranking officers of the UAE Armed Forces and VIPs. This one is a Day Date Ref 18038 from 1984 and has arabic calendar discs, these were delivered in very small numbers.



A Day Date Ref 18038 from 1978. Not only the UAE logo watches, even the boxes with the emblems are very collectible and extremely rare.



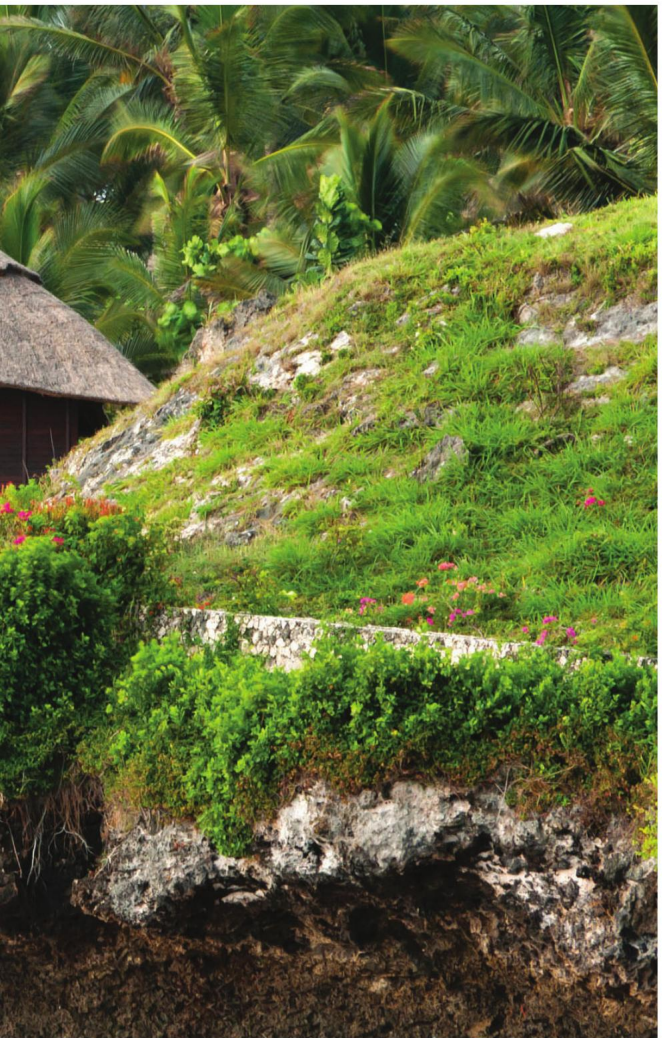
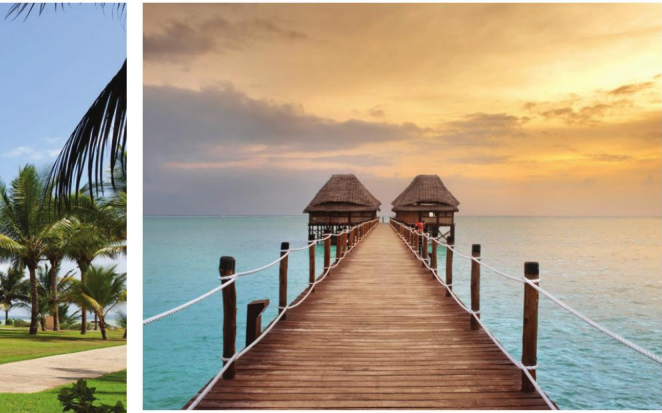


HAKUNA MATATA IN SUNNY ZANZIBAR

THE SPRAWLING MELIÁ ZANZIBAR OFFERS A LUXURIOUS BASE FROM WHICH TO EXPLORE THE ISLAND'S NATURAL WONDERS

BY BERND DEBUSMANN





LONG BEFORE IT FOUND ITS WAY INTO the hearts and minds of people around the world through the much-beloved soundtrack of “The Lion King” in 1994, the Swahili phrase Hakuna Matata – which roughly translates as “no worries” – was characterising life on Zanzibar, the African island famous for its spices and its long connection to the Arab World. To experience Hakuna Matata – in luxury no less – one need look no further than the Meliá Zanzibar.

Located near the northern Zanzibari village of Kiwenga – a 45 minute drive from the capital of Zanzibar City – the sprawling and verdant 40-acre Meliá property provides visitors with a calm and serene base from which to launch excursions across the island. Those simply seeking some quiet time away from the daily grind and pressure of business can simply relax and take in the area’s breathtaking natural beauty.

Among the hotel’s most attractive options is Gabi Beach, a private seaside club where one can enjoy a pristine, natural white beach – one that stands in stark contrast to the man-made variety to which we’ve become accustomed to in the Gulf.

For beach lovers, the coastline provides a unique experience: drastic tidal changes see the coast recede hundreds of metres in low tide, exposing an amazing panel of colours and underwater life. The area also provides a fascinating glimpse into the culture of Zanzibarians who deftly use the tides to fish at opportune moments and can often be seen using zipping around the coast in miniature dhows.


The area’s beauty, however, ex-

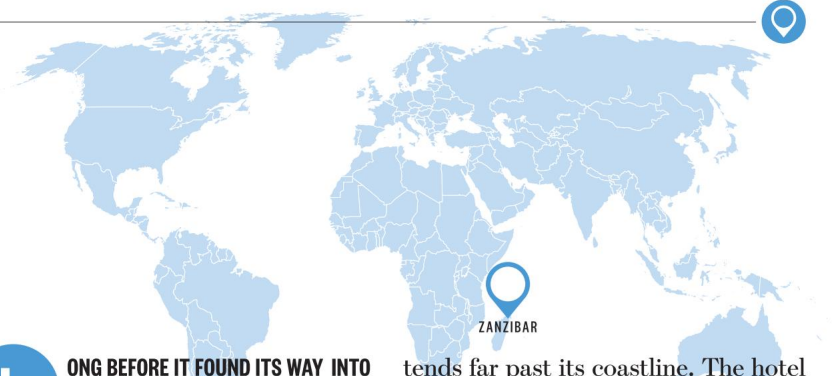
tends far past its coastline. The hotel can take nature lovers to the nearby Jozani Forest to see the island’s unique Kirk Colobus monkeys. You can also go on an aquatic ‘seafari’ to go snorkelling and dolphin watching, or even see massive giant tortoises on Zanzibar’s Prison Island – some of which are over a century old.

Natural beauty aside, the main draw of the Meliá is that one can simply sit back and do nothing but enjoy the quiet and relaxing property, in accommodations which range from standard rooms to exquisite one, two and three-bedroom villas – complete with a private pool and butler – or ocean view bungalows located on a coastal clifftop and built in the traditional Makuti style, with roofs made from the dry leaves of a coconut tree.

To complement the room choices, the hotel has enough food and beverage options to ensure that one never becomes bored of the same cuisine, which range from the rustic offerings of Gabi Beach to a fine dining restaurant and, most impressively, an international “jetty” restaurant built at the end of a long wooden walkway jutting out into the Indian Ocean.

Even more impressive, however, is the staff – it is rare to find a hotel where each and every staff member, from the managers to the butlers, pays such close attention to detail and go above the call of duty to make one feel at home and turn the concept of Hakuna Matata into a relaxing reality.

With Zanzibar less than six hours away on a direct flight from Dubai, there is no excuse to miss out on a unique opportunity to explore the unique island in a luxury setting. 



BRAND BUILDER

RANDA EL ASSAAD, THE LEADING FIGURE BEHIND ONE OF THE UAE'S LEADING ARCHITECTURE AND CONSULTANCY FIRMS, SHARES HER PATH TO SUCCESS

RANDA EL ASSAAD IS THE CEO OF Arif & Bintook, Dubai's premier local consultancy. Arif & Bintook is an architectural and engineering firm founded in 1975 in anticipation of the scale and pace of architectural growth in UAE. With professional staff from as many as 16 different nationalities, the company inherits the essence of the UAE by bringing unity in cultural diversity.

Cited by Forbes Middle East as one of the most powerful Arab women in executive management in 2014 and 2015, El Assaad has spent most of her career serving Arif & Bintook.

"With a sensitive approach to the environment and a thorough knowledge of the culture and history of the city, Arif & Bintook strives to develop the relationship between the contemporary and the traditional in its architecture approach", explains El Assaad.

She believes these are the keys to success plus the ability to play a leading role in the architectural development of the city, while creating economical and technically efficient developments and structures for clients are essential to stay on top of the market.

Managing macro level aspects of the firm including operational policies, procedures, administration and finances, she ensures that the adherence of highest quality standards in the design and construction supervision services are adopted by the team.

El Assaad says, "Arif & Bintook's



Industry leader Arif & Bintook's clients include regional and global firms, says CEO Randa El Assaad.

USP is in our wide base of clientele including global and local real estate developers, governmental and semi-governmental bodies, large corporate houses and family-run businesses and private individuals too, whom we have been serving for over decades."

By the virtue of her progression from a technical background to an instinctive business leader, El Assaad was appointed the firm's Chief Operating Officer in 2009, and eventually became CEO in 2011.

In her previous capacity as project director at Arif & Bintook, she had successfully led the firm's multi-billion dollar projects. She has to her credit the successful delivery of a number of prestigious projects in Dubai.

Under her leadership, the company's solid reputation for high quality architectural excellence in the building and construction industry continues to grow, and the firm boasts an annual project capital value of approximately AED10bn (\$2.72bn).

Arif & Bintook oversees supervision of 40 construction sites across the emirates at any given time. Likewise, more than 50 design projects are simultaneously designed within its studios.

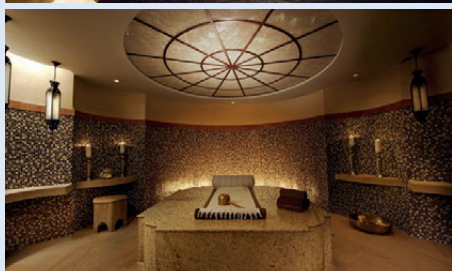
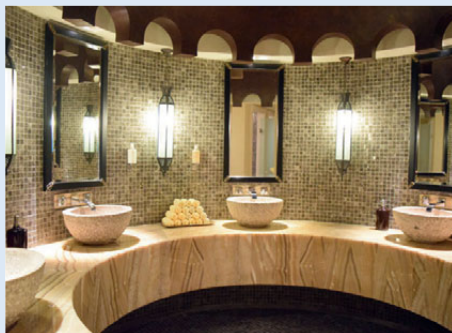
Currently, the firm's staff strength has numbered more than 500. El Assaad is also instrumental in Arif & Bintook's overseas expansion in the MENA region and South Asian countries.

El Assaad believes that the markets have shown considerable growth over last few years.

"I assumed the challenging responsibility of leading Arif & Bintook's team during the time when the world markets were witnessing their worst financial downturn," recalls El Assaad.

"With a conscientious approach of developing new business relationships, maintaining continuity of repeat clientele and reviving the old accounts, we were confident of steering our growth against the tide and we did it," she says.

↓ **Swept away** It's easy to let your mind drift away during the One Desert Journey treatment at the Spa



Traditional luxury The Spa specialises in a range of treatments and has a number of facilities including a separate Hammam for men and women

DESERT BLISS

THERE IS NOTHING MORE INTIMATE AND VAST AT THE SAME TIME AS THE ONE DESERT JOURNEY TREATMENT AT [THE SPA AT THE PALACE DOWNTOWN](#)

IT TAKES SOMETHING SPECIAL TO CONJURE images of the desert indoors, especially in a place like Dubai where it's sometimes a bit of a realisation that it exists right outside the bounds of the city. But trust the Palace Downtown to have found a way.

And nowhere within the hotel will you be swept away by the vastness of the desert at the hotel's Spa. The Spa specialises in a number of treatments, one of which is the 'One Desert Journey'. A truly traditional adventure begins with a cleansing of the feet in lukewarm rosewater, ushering in a sense of the bliss that will pervade the room during the 105 minutes of mesmerising desertscape sounds.

Later, your skin is pampered with a refreshing desert sand and salt scrub before being indulged in a relaxing massage that employs the 'ous-sada' cushion with coriander, and an energising 'khemoussa' pouch featuring three Moroccan mint varieties, an experience interrupted only with the

need to shower in between the treatments. Hardly an inconvenience.

It's easy to let your mind drift away as the Spa's attendants work gently to rid you of any stress and negative energy that can accumulate from the rush of city life. At the end of it, you'll be greeted with a selection of green tea, honey and dried fruit easing your return to a world away from another.

Don't be surprised however if you find yourself not wanting to leave the premises after the surreal experience that is the One Desert Journey. Fortunately, the Spa has a number of options for you to enjoy including the relaxation room where you can sit for hours on end if you'd rather. The comfortable chairs here can be warmed and you can rest easy and sip on a warm drink before you begin to contemplate making your way back into the real world. [CEO](#)

↓ **Famished?** There is absolutely no way you'll feel anything less than stuffed after Cipriani's delectable business lunch



CIPRIANI

A LEGACY TO LIVE UP TO

DIFC'S AWARD WINNING ITALIAN RESTAURANT HAS MUCH TO LIVE UP TO. AND IT CONTINUES TO IMPRESS

We've been raving about the business lunch options in DIFC for a while now, and it's hard not to. Only the best of the bunch would cater to the crowd in arguably Dubai's most glamorous commercial district.

The fare at Cipriani's is among the best in the area, as it must be, given that it has a nearly 90 year legacy to live up to. There is absolutely no way you'll walk away from this this most Italian of restaurants without feeling anything less than satisfied

on the finest Italian cuisine.

Each day carries a different special for lunch. As restaurant manager Luca Fiorini says, "We have a very strict standard of what we prepare our meals with so we buy a lot of what we prepare fresh on the day."

And it shows. Cipriani starts you off with a selection of freshly baked bread and fried zucchini chips. You won't be able to get enough of the latter, guaranteed.

We ordered the Carpaccio 'ala Cipriani' to start off – the restaurant is famed for being the progenitors of the thinly sliced beef starters, named after the 18th century Italian painter that Giuseppe Cipriani was an admirer of. Followed by this was the Tagliatelle with Duck Ragù. An absolutely divine creation, the shredded main course would easily satisfy even the most famished of road warriors.

Last but not least, came the vanilla merengue. The sponge cake has been a Cipriani signature menu item since 1931. Layered with pastry and whipped cream topped with slightly torched merengue, don't be surprised if this end to a fantastic meal leaves you with no room left for dinner. **CEO**

↓ **Perfect ambience** A leafy, air conditioned terrace and plush, furnished interiors make for an ideal iftar venue



Variety galore Scalini has a range of options for people to dine at, including intimate interiors as well as a terrace for al fresco outings



IFTAR TO REMEMBER: SCALINI, FOUR SEASONS RESORT

THIS ITALIAN EATERY IS SURE TO FIND FAVOUR WITH YOUR CLIENTS

Ef you read this while there are still a few days left before the end of Ramadan and fancy an iftar, Scalini at the Four Seasons Resort on Jumeirah Beach Resort is one not to miss.

On offer is nourishing Italian cuisine but one that celebrates the restaurant's repertoire for diverse heritage all the way from London to Italy.

The experience is a sensorial adventure; guests share dates, freshly baked bread, olives and fresh tomato concassé in small plates.

Antipasti that we most certainly recommend are the Burrata con Datterini (with cherry tomatoes) and the Carpaccio alla Rucola o All'essenza di Tartufo. It's a mouthful, not just to pronounce, but the thinly sliced layers

of raw beef topped with mustard and rucola are sure to leave you with cravings for days.

The tartufo nero (ribbons of pasta with veal ragu and truffle) on the list of pasta are sure to hit the spot, although there's plenty more to douse any hunger pangs on, including: Melanzane alla Parmigiana (oven baked aubergine with tomato, mozzarella and basil), and the Penette all'Arabbiata (penne with tomatoes, garlic and chili). If you're in the mood for seafood, there are substantial portions of mediterranean seabass and prawns for enthusiasts to try.

To end the night, make sure to give Scalini's signature Tiramisu a try. It's unlike any other you'll have in Dubai. [CEO](#)

EVAN WILLIAMS

HOW DO THE WORLD'S GREATEST MINDS FIND INSPIRATION? IT ALL STARTS WITH A SIMPLE DAILY ROUTINE...

Evan Williams is a multitasker above all else. Founder of several high-profile technology companies, like Blogger, Twitter, and Medium. His various investments have netted the 44-year-old over US\$1.7-billion. You might think that — with several of the world's most-valuable websites under his charge — Williams would spend more time at work than most. However, the opposite is true. He makes sure to take two hours each lunchtime for the gym.

Everyone's energy levels fluctuate during the day, and everyone's body is different. Although Williams used to visit the gym in the morning, he found that it wasn't the best time for him to be there. "My focus is usually great first thing in the morning so going to the gym first is a trade-off

of very productive time. Instead, I've started going late afternoon".

Despite leaving work in the middle of the workday, Williams agrees that taking the time away from the office is more beneficial overall. "It feels weird at first, to leave the office in the middle of the day, but total time spent is nearly the same with

higher energy and focus." Williams joins a growing club of billionaire businessmen and leaders who put exercise at the forefront of their daily routine, including Richard Branson (swimming and rock climbing), Michael Corbat (interval training) and Barack Obama (who plays 45-minutes of basketball per day). [CEO](#)

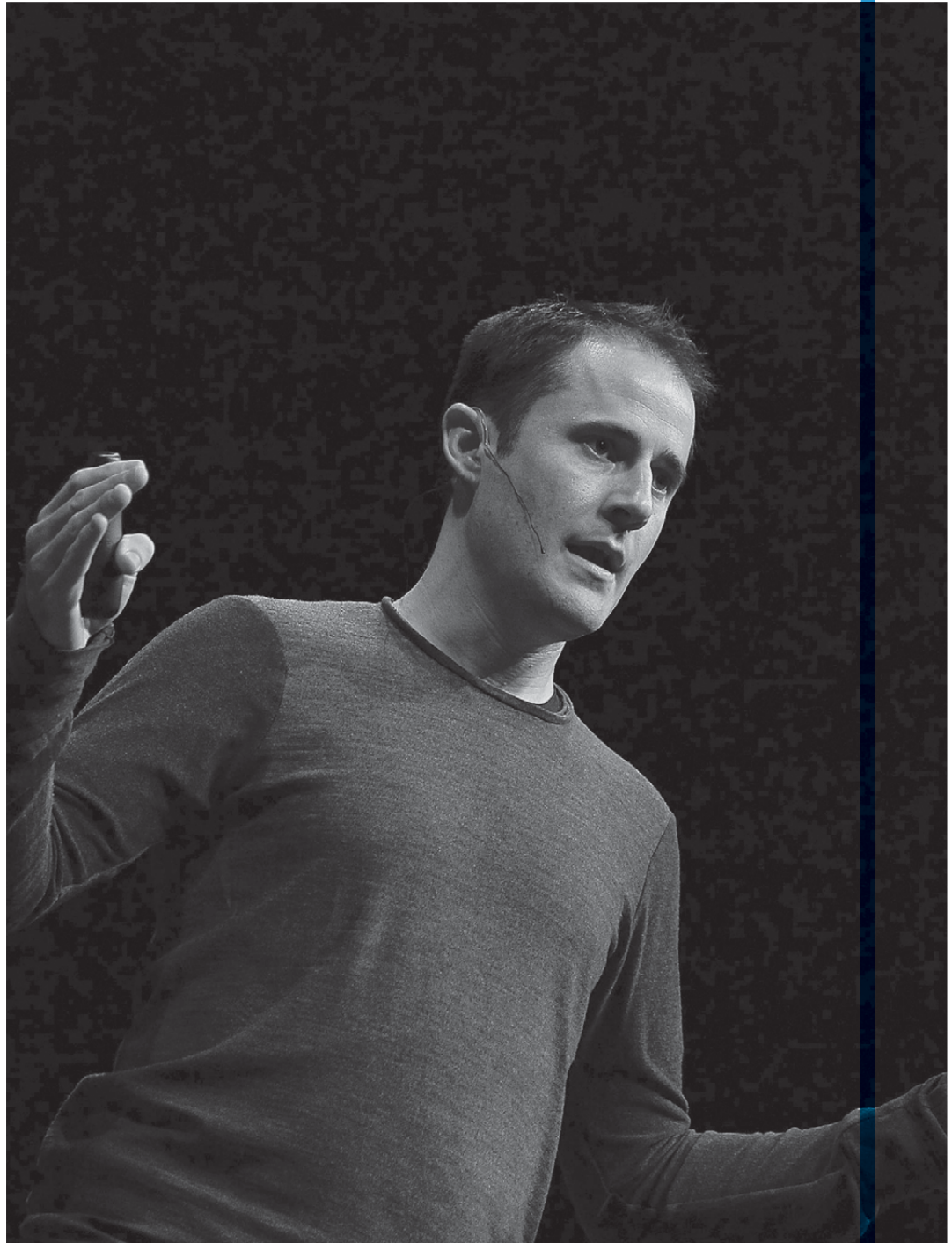


PHOTO: GETTY IMAGES

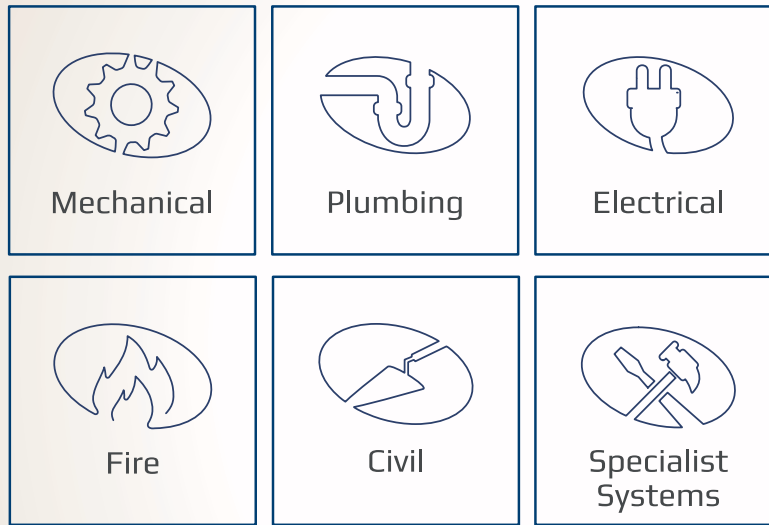
Our services:

Integrated Facilities Management

Imdaad is a Dubai-based company that specializes in providing a comprehensive range of services under Integrated Facilities Management

We address the diverse needs of our clients, add value to your facility by streamlining our operation in a sustainable manner and offering energy-saving solutions

Technical Services



Soft Services



Environment Services



بنك الهلال
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A WORLD FOR THE ELITE

Access to VIP Terminal at Abu Dhabi International Airport

Get the VIP treatment with priority check-in, luggage collection services, meet and greet services, access to the VIP Terminal lounge as well as other optional services with your Al Hilal Bank Exclusive World Elite™ credit card.