



NATIONAL U.S.-ARAB CHAMBER OF COMMERCE

غرفة التجارة الأمريكية العربية الوطنية

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## U.S. – ARAB CHAMBER HOSTS HIGH-LEVEL DELEGATION FROM EMIRATE OF SHARJAH

*Sharjah Investment and Development Authority (Shurooq) Offers “One Stop Shop” Services to Access the UAE Sharjah Market and Beyond*

*Shurooq to Build on MOUs Signed with ExImBank and the National U.S. – Arab Chamber of Commerce*

Washington, DC – This past week, the National U.S. – Arab Chamber of Commerce (NUSACC) hosted a high-level delegation from the Emirate of Sharjah (United Arab Emirates) representing the Sharjah Investment and Development Authority (Shurooq). A



David Hamod, President & CEO of NUSACC, welcomes Sheikhha Bodour Bint Sultan Al Qasimi, Chairperson of Shurooq, to a business development workshop at the Ritz-Carlton Hotel.

“standing room only” crowd of NUSACC member companies participated in this business development session, held at the Ritz Carlton Hotel, to gain insights into a wide range of commercial opportunities in Sharjah. The NUSACC seminar complemented a signing ceremony that took place between Shurooq and the Export – Import Bank of the United States.

“NUSACC was honored to host this high-level delegation under the leadership of Sheikhha Bodour Bint Sultan Al Qasimi, Chairperson of Shurooq,” noted David Hamod, President & CEO of the Chamber. “We are entering a new era in Sharjah – U.S. commercial relations, and Shurooq is playing an instrumental role in enhancing this relationship.”



Speaking on the occasion, Sheikha Bodour said, “We highly appreciate the role played by the National U.S. - Arab Chamber of Commerce in strengthening investment and commercial relations and enhancing exports and exchange of visits by trade delegations between Sharjah and the United States. This seminar comes within the framework of the Memorandum of Understanding signed with the Chamber in November 2013.”

### “Sharjah and the U.S. Are No Strangers”

Sheikha Bodour, who has been recognized by *Forbes Middle East* as one of the “Most Influential Women in the Arab World,” began her remarks this way: “Sharjah and the U.S. are no strangers. We have a long and successful shared business history that has brought benefit and progress to both our countries.”

In June 1973, she said, H.H. Sheikh Dr. Sultan bin Mohammed Al Qasimi, Member of the Supreme Council, Ruler of Sharjah, made his first official visit to the United States. “His aim then,” she noted, “was no different to what we are doing here today – strengthening our ties of friendship and putting a face to the people of Sharjah, the UAE, and the [Arabian] Gulf region.”

This is an emirate that “offers everyone the chance to excel, Emirati and expat, men and women alike,” Sheikha Bodour suggested. “Sharjah is a regional leader in women’s empowerment, with women taking up high-ranking positions in both the government and the private sector.” Moreover, she said, Sharjah is the “most diversified economy in the entire region, with no single sector contributing more than one-fifth of the GDP.”

“Within Sharjah’s framework of excellent infrastructure, investor-friendly policies, and wide-ranging and diverse business opportunities,” Sheikha Bodour noted, “there is near limitless potential for those who have the will to turn opportunity into reality.”



The Shurooq delegation included H.E. Sheikh Fahim Bin Sultan Bin Khalid Al Qasimi, Chairman of the Government Relations Department in the Emirate of Sharjah.



She concluded, “Our aim at Shurooq is to leverage this potential to attract investors by executing projects that stimulate economic growth and by ensuring that you, as our investors and business partners, have access to every advantage you may need to facilitate doing business in Sharjah.”

### Sharjah: Unprecedented Growth, Unprecedented Opportunity



Shurooq CEO Marwan Al Sarkal offered an extensive presentation about the economic advantages of doing business in Sharjah, UAE.

The Shurooq delegation, led by Sheikha Bodour, included: H.E. Sheikh Fahim Bin Sultan Bin Khalid Al Qasimi, Chairman of the Government Relations Department in the Emirate of Sharjah; H.E. Marwan Bin Jassim Al Sarkal, CEO of Shurooq; and Elie Armaly, Shurooq’s Director of Business Development. Mr. Talal Al Kaissi, Chief of Staff & Advisor to the Commercial Counselor in the UAE Embassy’s Trade & Commercial Office, joined the delegates in a thoughtful panel discussion.

Shurooq CEO Marwan Al Sarkal provided an extensive presentation on the benefits of doing business in Sharjah. Shurooq’s services revolve around investment, development, and asset management, he said, and great care is paid to historic preservation and environmental protection. Among the highlights of his presentation:

- GDP per capita is on track to more than triple during this decade (2005 – 2015)
- Sharjah’s economy is fueled by more than 45,000 small and medium-sized enterprises
- Sharjah makes up approximately one-third of the UAE’s manufacturing base
- Emirates Airline and Air Arabia serve more than 200 destinations worldwide
- One-third of the world’s population is within a four-hour flight from Sharjah
- Two-thirds of the world’s population is within an eight-hour flight of Sharjah

Priorities for economic growth, CEO Al Sarkal noted, are focused on four sectors:

- 1) Travel and Leisure – including luxury resorts, ecotourism, franchising, and cruise lines;
- 2) Transport and Logistics – including marine and air freight serving 21 industrial areas;





- 3) Healthcare – including Sharjah HealthCare City, the centerpiece of an effort to meet demand for an additional 25,000 beds in the GCC by 2020;
- 4) Environment – including renewable and “green” energy efficiencies.

Sharjah is an ideal platform for manufacturing renewable energy components, said Al Sarkal, because of the emirate’s strategic location, logistics infrastructure, well-developed manufacturing base, and relatively inexpensive labor. The focal point of Sharjah’s waste management infrastructure is Bee’ah, a public private partnership (PPP) whose goal is to make Sharjah the first city in the Middle East to achieve Zero Waste to Landfill (ZLF) by the year 2015. This includes a world-class facility for recycling up to 9,000 tires per day.

Sharjah offers very attractive offshore and on-shore incentives for investors, H.E. Al Sarkal noted. The Hamriyah Free Zone, for example, offers a 100 percent tax-free environment and provides for 100 percent company ownership, a 100 percent exemption from all commercial levies, and 100 percent repatriation of capital and profits.

To access H.E. Al Sarkal’s PowerPoint presentation, click [here](#).

#### Shurooq Signs MOU with ExImBank

During the visit to Washington DC, Shurooq signed a Memorandum of Understanding (MOU) with the Export - Import Bank of the United States to promote economic cooperation between Sharjah and the United States. Under the terms of the MoU, Shurooq and Ex-Im Bank agreed to exchange information on trade and investment opportunities to facilitate procurement of U.S. goods and services by state-owned and private sector Sharjah enterprises.



Shurooq (represented by Sheikha Bodour Bint Sultan Al Qasimi) signed an MoU with the Export-Import Bank (represented by Fred Hochberg, Chairman and President).

*Photo Credit: Shurooq*



The MOU is a follow-on to Shurooq's Road Show to the United States in late 2013, and it comes on the heels of Sharjah receiving a long-term rating of A3, with a stable outlook, from Moody's, as well as a long-term rating of A, also with a stable outlook, from Standard & Poor's.

The agreement was inked by Sheikha Bodour Bint Sultan Al Qasimi and Fred Hochberg, Chairman and President of Ex-Im Bank. Hochberg noted, "The UAE is among the top five markets in the entire world for the Export - Import Bank. We would like to do more business there, and this MoU helps open the way . . . to do more transactions and more financing."

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In her closing remarks at the NUSACC seminar, Sheikha Bodour Al Qasimi noted, "We look forward to future collaborations for the expansion of business networks and investment opportunities between Sharjah and the United States, as well as encouraging the smooth flow of economic information, statistics, and business data."



Panelists included (from left to right): David Hamod, NUSACC President and CEO; Sheikha Al Qasimi, Shurooq Chair; H.E. Sheikh Fahim Bin Sultan Bin Khalid Al Qasimi, Chairman of the Government Relations Department in the Emirate of Sharjah; H.E. Marwan Al Sarkal, Shurooq CEO; Elie Armaly, Shurooq Director of Business Development; and Talal Al Kaissi, UAE Embassy's Trade & Commercial Office Chief of Staff & Advisor to the Commercial Counselor.

*Photo Credit: Shurooq*



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Concluded NUSACC's David Hamod, "Sharjah may have been overlooked as a commercial hub in the past, but today it is very much a part of the economic vibrancy of the UAE and the region. Our Chamber is privileged to partner with Shurooq once again, and we look forward to many more opportunities for partnership in the months ahead."



Sheikha Bodour Al Qasimi presents NUSACC President & CEO, David Hamod, with a gift of appreciation for the Chamber's commitment to strengthening investment and commercial relations between Sharjah and the United States.

*The National U.S.-Arab Chamber of Commerce, widely regarded as the voice of American business in the Arab world, is in touch with business communities across the United States and serves as the U.S. point of contact for the national chambers of commerce in the 22 Arab nations. On a daily basis, NUSACC works closely with leaders throughout the Arab world, as well as high-level decision makers in the U.S. business community, public policy research centers, multilateral institutions, nongovernmental organizations, media, and the U.S. Government.*

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