



NATIONAL U.S.-ARAB CHAMBER OF COMMERCE

غرفة التجارة الأمريكية العربية الوطنية

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## U.S. – ARAB CHAMBER SUPPORTS “WORLD FORUM FOR FDI” IN SHARJAH, UAE

*Ruler Touts Sharjah – the 2015 Arab Capital of Tourism –  
as a Top Investment Destination*

*Participants from 26 Nations, Plus  
World-Class Speakers, Explore Benefits of FDI*

**Sharjah, United Arab Emirates** – The Emirate of Sharjah in the United Arab Emirates (UAE) recently hosted the World Forum for Foreign Direct Investment (FDI), the first time that the high profile event has been held in the Middle East and North Africa (MENA) region.



H.H. Sheikh Dr. Sultan bin Muhammad Al Qasimi, Member of the UAE Supreme Council and the Ruler of Sharjah, highlighted Sharjah as an investment safe haven that focuses on building human capacity.

The National U.S. – Arab Chamber of Commerce (NUSACC) supported the Forum as an International Sponsor, and NUSACC’s President & CEO, David Hamod, led a panel discussion on infrastructure and FDI. He noted, “Sharjah’s leadership understands very well the critical need to develop a regulatory environment that welcomes foreign investors. FDI is part of a vital nexus that incorporates investment, economic growth, and job creation.”

The Forum featured a wide array of international government officials and business leaders, including Tim Berners-Lee, inventor of the World Wide Web, Lord Peter Mandelson, former European Commissioner for Trade, and Robin



Chase, Founder & Former CEO of Zipcar & Buzzcar. The event also provided a unique opportunity for the Emirate of Sharjah to put itself forward as a premier investment destination.

### H.H. Sheikh Sultan Welcomes Guests to Sharjah

In his opening remarks at the Forum, H.H. Sheikh Dr. Sultan bin Muhammad Al Qasimi, Member of the UAE Supreme Council and the Ruler of Sharjah, highlighted Sharjah as a safe haven in the region that focuses on building human capacity. He noted, “Sharjah – the meeting point for all global pillars in culture, science, media and thought leadership – gathers you today to enhance its vision and development, which is based on investing in human resources, the cornerstone for the growth of any community.”

He continued, “We direct our youth toward creativity, accomplishment, and building a secure and safe future for our children and grandchildren. In Sharjah, we believe in openness and economic partnerships beneficial to all, and here we are open to investments while deploying tools that will make partnerships flourish and grow.”



H.E. Sultan bin Saeed Al Mansouri, Minister of Economy for the UAE: “We set infrastructure in place that attracts FDI . . . and makes the UAE one of the top attractors of foreign capital.”

Sharjah, he suggested, is a pillar of economic diversity in the UAE and has become a major component of the UAE’s comprehensive development. The Ruler’s vision “led to the establishment of a government body that has driven Sharjah to become an investment, tourism, and commercial destination in the UAE,” Minister Al Mansouri said.

H.E. Sultan bin Saeed Al Mansouri, the UAE’s Minister of Economy and a keynote speaker at the Forum, sounded a similar theme. “We set infrastructure in place that attracts FDI . . . and makes the UAE one of the top attractors of foreign capital,” he noted. “We consider investments a major component in the long-term development of a national sustainable economy, as well as in knowledge transfer and the growth of the UAE national work force.”

Sharjah, he suggested, is a pillar of economic diversity in the UAE and has become a major



### “Shurooq” as a Catalyst

That government entity, the Sharjah Investment and Development Authority ([Shurooq](#)), is spearheaded by H.E. Sheikha Bodour Bint Sultan Al Qasimi, Chairperson, and H.E. Marwan bin Jassim Al Sarkal, CEO. In her keynote remarks at the Forum, Sheikha Bodour noted that Shurooq “encourages an entrepreneurial and innovation culture, with more than 45,000 small and medium-sized enterprises in Sharjah today, primarily in the manufacturing, real estate, and business services sectors.”

Shurooq is “striving to invest in education, research, development, and innovation,” she continued. “Therefore, Sharjah graduates have an excellent reputation in the local and regional markets in terms of talent and experience, which ensures that investors can find a highly qualified, skilled work force with superior knowledge in engineering, sciences, technologies, and other important skills.” In this spirit,



H.E. Sheikha Bodour Bint Sultan Al Qasimi,  
Chairperson, Shurooq



Seated in the front row at the FDI Forum: H.E. Sheikha Bodour Bint Sultan Al Qasimi (center), Shurooq Chairperson, flanked by (left to right): H.E. Marwan bin Jassim Al Sarkal, Shurooq CEO; Majid Jafar, Crescent Petroleum CEO; and David Hamod, NUSACC President & CEO.

Sheikha Bodour suggested, the annual budget of the Emirate of Sharjah recently allocated 34 percent of the budget to improving existing infrastructure and 45 percent of the budget to new economic development projects.

Historically, Sheikha Bodour noted, Sharjah has served as a crossroads for commercial routes in the Arabian Gulf region, attracting merchants for centuries. Against this backdrop, she suggested, “Our experience in facilitating trade and economy, as well as our geographic location, enhance investors’ confidence in our economy and GDP.”



Sheikha Bodour concluded, “In Sharjah, we mean business. We are determined to facilitate and encourage the inflow of foreign direct investment to our Emirate and country and to work together with you, as investors, to achieve this goal.”

### Panel on Infrastructure and FDI

Panels at the Forum covered a wide range of FDI-related issues, including such topics as “East Meeting West: Geopolitics and Foreign Direct Investment,” “Vanishing Frontiers: Cross-Border Financing Options for FDI,” and “Navigating Bureaucracy: Breaking the FDI Barriers.” Special emphasis was placed on such issues as talent recruitment, work force development, and international mobility.



NUSACC’s President & CEO, David Hamod (left), led a panel discussion on infrastructure and FDI.

and the vital role that infrastructure plays in promoting investment.

“Infrastructure is a literal and figurative bridge that allows economic development to happen,” noted Peter Ford, Chief Operating Officer of [Gulftainer](#). “You can see it as one of the seeds that made the UAE in general what it is today, from Jebel Ali to Sharjah, which was actually the first container port in the Middle East. The amount of employment and the amount of economic activity that is generated by infrastructure development is phenomenal.”



Peter Ford,  
Gulftainer



Asif Shafi, AECOM

“Quality infrastructure is the backbone of any economy, but it is particularly important when an emerging economy is keen to attract FDI,” suggested Asif Shafi, Senior V.P. and Business Development Director at [AECOM](#). “Infrastructure and FDI are interdependent – one leads to the other.”

Several of the panelists highlighted the interwoven and wide-ranging nature of infrastructure. “Transportation infrastructure today is intermodal, involving rail, road, air, and sea, along with hard infrastructure such as ports, terminals, and pipelines,” said Frederick Ebers, V.P. and Regional Manager for Middle East and India Maritime at [DNV GL](#). He went on to say that “infrastructure such as free trade zones, modern office facilities, and robust ICT systems are needed to support business.”



Frederick Ebers,  
DNV GL

In the spirit of building capacity, Ebers noted, “Infrastructure must also enable societal opportunities for employees and their families. Locations that foster education, research, and innovation have an advantage. Business-friendly policies, practices, and incentives are obviously key.”



Ihab Ghattas,  
Huawei  
Technologies

This sentiment was echoed by Ihab Ghattas, Assistant President, Middle East Region, at [Huawei Technologies](#). “The advancement of ICT infrastructure is essential to the fabric of a modern digital economy,” he pointed out. “It is not only a driver of foreign direct investment on the national level, but it also powers job opportunities across all industries. Energy and financial services, healthcare, education, and transportation are just a few areas where ICT is connecting individuals and systems in a way that optimizes what every party can accomplish, both separately and together.”

Ghattas concluded, “This connectivity can no longer be viewed as a privilege, but as a necessity for driving more foreign direct investment and the overall national development.”



Halil Kulluk,  
Intekno Group  
of Companies

“This was a special panel on the importance of infrastructure and its impacts on FDI – a positive influence and a significant stepping stone for



the development and growth of nations,” said Halil Kulluk, President & CEO of the [Intekno Group of Companies](#). “This was a compelling and important gathering for those looking to better understand the dynamics of flows in the East-West/North-South global channels of FDI.”

### Keynote: Lord Peter Mandelson on Opening Economies

Speaking on the final day of the Forum, Lord Peter Mandelson, former European Commissioner for Trade, highlighted some of the challenges of attracting and retaining FDI. “When I talk to the agencies responsible for Foreign Direct Investment,” he said, “they speak of the intensity of competition to attract FDI; of sticking to the mantra of putting the client ‘center stage’; and of the need to focus relentlessly on human capital – attracting it, retaining it, and integrating it. This is about much more than competing in tax breaks in free trade zones, useful as these might be.”



Peter Mandelson,  
Former European  
Commissioner for  
Trade

He continued, “Diversification, rather than self-sufficiency, is the name of the game, and this cannot be achieved without world class provision of services – whether for business, for the public’s health and education, and for economic and just social development more widely.” These attributes do not come from government or the public purse alone, he suggested. “Even in the oil rich states, the purse is just not big enough; nor is the government’s capacity and capability sufficient to deliver the top quality services that a top class investment destination demands. So these have to come as well from private enterprise and entrepreneurship.”



The geopolitics & FDI panel was moderated by BBC’s Frank Gardner (left).

Such public / private partnerships are driven in part by global trends, Mandelson suggested. “We are living in a century that, despite being still in its teens, is already seeing a quickening shift of the tectonic plates of economic models, geopolitical dominance and demographic certainties. Last century, Europe drove much of the



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heavy lifting of the world economy. Now Europe is tackling the challenge of chasing growth and investment all over again – but is now faced with competition from new high-growth economies.”



H.E. Abdullah Sultan Al Owais (center right) and his team welcome NUSACC President and CEO David Hamod (center left) to Sharjah.

A lot of FDI will flow to these economies, Mandelson suggested, “but it won’t flow uphill. It needs to be channeled – and that is the job of government working with markets and creating the conditions for business and investment to flourish.”

At the end of the day, Mandelson said, it all comes down to whether governments are open or closed. “Government will either help or hinder,” he noted. “Stand in the way and slow things down, or open the door and allow swift passage.”

How open? “Open for business, open for investment, open for foreign firms of lawyers and accountants and other business services, open to imports, open to talent and skills from outside, as well as new technology and management . . . At the heart of all these judgments – the key to success or failure – is one simple question: Open or closed,” he concluded.



### Sharjah: A Snapshot

Sharjah is one of the seven emirates that make up the United Arab Emirates, the top destination in the Middle East and North Africa (MENA) region for U.S. merchandise exports, with sales totaling \$22.11 billion in 2014. Over the years, Sharjah has worked to distinguish itself as the cultural and intellectual heart of the UAE. Sharjah is the 2015 “Arab Capital of Tourism,” for example, following Sharjah’s role last year as the “Capital of Islamic Culture.”



Global infrastructure FDI was a key focus of the World Forum for FDI in Sharjah.

Sharjah does not have the energy resources of some of its neighbors, so the emirate’s leadership has focused over the years on diversifying the economy. These efforts are paying off, and Sharjah today has the most diverse economy in the region, with no one sector contributing more than 20 percent of the emirate’s Gross Domestic Product (GDP). This diversification gives Sharjah an edge to attract investments in such sectors such as the environment, transport and logistics, education, travel and leisure, and healthcare. Sharjah is now a hub for the region and the only emirate in the UAE that borders the other six emirates.

Local sponsors of the Forum included some of Sharjah’s most prominent economic development entities: the host sponsor, the Sharjah Investment and Development Authority (Shurooq); Sharjah Airport International Free Zone Authority; Hamriyah Free Zone Authority; the Department of Seaports and Customs; Sharjah Chamber of Commerce and Industry; and Sharjah Commerce and Tourism Development Authority.

### Drawing the Forum to a Close

Concluding remarks were offered by H.E. Marwan bin Jassim Al Sarkal, CEO of the Sharjah Investment and Development Authority (Shurooq). He suggested that the theme of the Forum, “Where East Meets West,” serves to reinforce Sharjah’s role as a global hub and





crossroads. Going forward, he suggested, “We will continue to encourage FDI investments by adopting the best international standards. We will also continue looking at mutually beneficial ventures and global partnerships as prime issues in a world that will always remain in need for multicultural communication, integration, and coherence.”



H.E. Marwan bin Jassim Al Sarkal,  
CEO, Shurooq

When interviewed, Shurooq’s CEO added, “The National U.S. – Arab Chamber of Commerce played an instrumental role in the success of the Forum, the most recent example of our growing partnership. We are grateful to NUSACC for attracting U.S. companies to the event, for helping to line up speakers, and for leading a panel discussion on the critical role of infrastructure in attracting FDI.”

Conway Events, producer of the annual WORLD FORUM for Foreign Direct Investment, is delighted with the success of the 2015 edition. “The feedback has been overwhelmingly positive,” said President Catherine Dawson. “Our attendees have congratulated us on the quality of the speakers

who participated in the panel discussions. We are grateful to NUSACC for its strong support and to David Hamod, NUSACC’s President, for moderating the Infrastructure panel.”

The 2016 World Forum for Foreign Direct Investment will take place simultaneously in San Diego, California, and Tijuana, Mexico. This will mark the first time that the Forum has taken place on a joint, bilateral basis.

*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.*