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THE CHANGE TO FUTURISTIC BUSINESS

INCUBATING START-UPS IN ABU DHABI

Flat6Labs in Abu Dhabi is running an accelerator seed programme incubating top technology start-ups from across the globe.

Ryaan Sharif

FLAT6LABS UAE



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- BI & Analytics
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- CRM / CEM
- Robotic Process Automation
- Managed IT Services



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- Zero Trust
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- Digital Identity
- Data Protection & Privacy
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WHY TECHNOLOGY START-UPS ARE IMPORTANT FOR GCC

The countries of GCC stand at the cross roads of a future change. The oil and gas energy economy are transitioning to the next most sustainable type of energy economy, that could be a mix of green fuels and hydrogen energy. Traditionally embedded across a few vertical industries, GCC nations now have an opportunity to invest and catch up across the whole

spectrum of opportunities by leveraging the knowledge economy.

A critical inhibitor in this journey is the requirement of having these skills and training spread across its citizens. National governments have created initiatives to take technology, computing and coding skills down to the school level.

Technology will be GCC's business language of the future.

Another driver is to facilitate, focus, and invest in technology embedded start-ups across the region. An example of such an institution, that is bridging governments, public sector and private start-ups is Flat6Labs that operates across MENA region. In UAE, Flat6Labs is a \$32 million fund with a single limited partner. The partner, ADQ is the third largest sovereign wealth fund in UAE and has \$115 billion assets under its management.

Our fund is sector agnostic, which means that we can invest in any type of industry as long as there is a technology element to the business, says Ryaan Sharif at Flat6Labs UAE. The focus is on what is hot with Flat6Labs investors and these include Web3, FinTech, and HealthTech.

Flat6Labs UAE incubates a range of start-ups for a period of four months through its Ignite accelerator programme, before they pitch their business models and founder capabilities to the prospective investor community. Once the start-ups are into the Ignite accelerator programme, it is all about learning which helps them to become into competent technology companies.

Turn these pages to read more about the dynamics of Flat6Labs UAE and its successful accelerator programme.

In our events section we present a post-event report of ADIPEC that took place in Abu Dhabi in the beginning of November. The future of energy was discussed across more than 350 sessions, where over 40 Ministers and 38 global CEOs, policy makers, energy experts shared their views on achieving a pragmatic transition to Net Zero.

ADIPEC 2022 generated an estimated \$8.2 billion in business for exhibiting companies. The UAE saw an estimated value of \$200 million brought in through sectors that supported the four-day event. The event witnessed a record attendance of 160,549 energy professionals from more than 160 countries.

More images and details in the pages ahead.

And in our industry transformation section we look at how incumbent banks are leveraging digital transformation to compete with fintech competitors. This year's Global Banking Benchmark Study, reveals that banks are aggressively gearing up for the next phase of digital transformation. Banks are refocusing on operational agility by investing in new technologies, enhancing their data use, and reorganising internal structures.

Best wishes for the end of year holidays.

Arun Shankar
arun@gecmmediagroup.com



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SOCIALLY SPEAKING

SNAZZY TRENDS AROUND REMOTE WORKING YOU NEVER HEARD OF

Here are 12 offshoots that remote and hybrid working are driving that disrupt the legacy go-to-office lifestyle.

The Great Resignation and Quiet Quitting were the talk of the workplace off and online in 2021 and 2022, but what will 2023 bring? Here are some trending topics you may or may not have heard of but soon may start seeing pop up on Slack or whatever virtual water cooler you have these days.

#1 OVEREMPLOYED, BY CHOICE

Remote workers are gaming the

system by using flexible hours and asynchronous tools to juggle more than one job simultaneously. For them, it is all work and more pay.

#2 CHIEF REMOTE OFFICER? MORE COMMON THAN YOU THINK

With remote work here to stay, the title CRO is popping up on job boards everywhere. Most job descriptions involve managing remote team set-ups, hosting in-person events,

working different time zones, compensation strategies, and internal comms tools.

#3 WORKCATION, WHAT I WANTED

Work while traveling the globe? Well, it is now a reality and seems to have become the norm. New tools enable people to work from their couches and even those gorgeous floating houses in the Maldives.

#4 FLEX HOLIDAYS

With more companies embracing distributed work, teams are leaning into the idea of flexible holidays.





TAREK SALAM
Head of MENA Expansion
at Deel.



- With more companies embracing distributed work, teams are leaning into the idea of flexible holidays.
- the latest generation has never stepped foot in an office. Virtual work is their reality.
- Gen Zs are skipping pleasantries for more authentic sign-offs.
- People are saving more than ever thanks to reduced travel.

Workers can now decide what holidays they take off instead of using a one size fits all calendar. Global teams are, well, global.
#5 AN OFFICE? GEN FLEX HAS NEVER HEARD OF IT

The latest generation entering the workforce has had one of the most unique experiences in decades. While some entered during the 2009 recession, the latest generation has never stepped foot in an office. Virtual work is their reality.

#6 FLEXETARIATS, EMBRACING AN IDENTITY

Today's workforce puts flexibility and freedom at the top of their working requirements, and life. More than ever, teams are trading perks for the non-negotiable Flexetariat.

#7 TALENT SNATCHING

Amid ongoing layoffs, a bidding war for talent is bubbling up. Some employees work at one company for only a few months before getting a more appealing offer elsewhere, often out of nowhere. Talent Snatching can be savage, but competitive bids have their benefits.

#8 SUKIMA, EXTRA TIME IS EXTRA MONEY

In Japan, Sukima is something young people embrace. They are turning free time into extra cash with new apps that help match them with jobs like waiting tables or making deliveries. So, there is no time wasted, just extra money earned.

#9 CASUAL E-SIGNATURES, ARE MAYBE TOO CASUAL?

Gen Zs are skipping pleasantries for more authentic sign-offs and OOO replies. There has been an influx of language like Lukewarm regards; Another day, another slay; and In



Remote workers are gaming the system by using flexible hours



case of emergency, dial 911; not an emergency, try Google.

#10 PICK-UP PARTIES

Since fewer people are working from offices, they are finding new ways to connect at in-person brand events called Pick-up Parties. Instead of gathering at home, more and more workers are gathering at brand and product launches.

#11 SAVE-FROM-HOME

People are saving more than ever thanks to reduced travel, food expenses, and increased salaries. More than 59% have increased their wages, and 64% say they have expanded savings while working from home.

#12 CAREER BOUNCING

It is slightly different from salary hopping, jumping from job to job to increase pay. Instead, it is moving from one career to a completely different one. ■

THREE OBSTACLES THAT SMBS FACE IN CLOUD ADOPTION

As SMBs adopt more technology, they can supercharge productivity, strengthen their resilience, enabling them to thrive through future challenges.

For the past few years, small and mid-sized businesses, SMBs have felt pressure from every direction. A global pandemic followed by the war in Ukraine, high inflation as well as widespread supply chain disruption. SMBs are turning to digital technology, specifically cloud-based business solutions, to grow, stabilise, and future-proof their businesses in this difficult context.

Digital technologies create better

employee experiences that drive satisfaction, helping SMBs improve retention and attract the best talent. They also enable companies to reach new customers and enhance relationships with existing customers, employees, and suppliers. They allow businesses to transform and streamline how they operate daily.

The cloud is a good enabler, allowing SMBs to access real-

time data anywhere and anytime. Moving towards as-a-service consumption gives SMBs access to technology that is as flexible, scalable and reliable as the solution's large enterprises use. It liberates SMBs from capital expenditure on technology and the treadmill of updates and refreshes while allowing them to benefit from the latest solutions.

We are already seeing this with the rise of automation, artificial intelligence, and an ongoing trend of businesses moving their on-premise financial and enterprise





PJ BISHOP
Vice-President:
Services, Sage Africa
and Middle East.



- Moving towards as-a-service consumption gives SMBs access to technology that is flexible, scalable and reliable.
- Yet, embracing technology is not as simple as deciding to do so.
- There are several barriers that can slow an SMB's journey to a digital utopia.

resource planning, ERP systems to the cloud. These cloud-based business solutions provide fast and easy access to real-time financial data, which SMBs can use to make decisions. In addition to ensuring compliance, these tools must allow them to access financial and operational data with automated alerts and capabilities such as scenario planning.

Yet, embracing technology is not as simple as deciding to do so. There are several barriers that can slow an SMB's journey to a digital utopia. The good news is most of these are knowledge-based and behavioural, which means there are practical ways to break them.

Here are three obstacles to digital transformation and how to tackle them:

#1 WHICH SOLUTION TO USE

The rapid evolution of technology and the abundance of products and vendors can lead to decision paralysis. It is also hard to decide when you do not know what measures to consider when weighing up your options. To break this barrier, internal stakeholders should consider what is important to the business in the short and long term. Factors to consider include price, the potential return on investment, ROI, and the complexity of implementation.

#2 VALUE OF DATA

SMBs can access rich data from various internal systems and external sources like social media platforms. But many lack the expertise to effectively use this to drive business decisions, understand current performance, or impact customer relationships. This is a good reason to consider investing in software that lets the business tap

“
Digital
technologies
create better
employee
experiences that
drive satisfaction
”

into and make better use of its data. Look for solutions that automate reporting and offer out-of-the-box dashboards to turn data into insight.

#3 PRODUCTIVITY AND ADOPTION

Even if a business has already adopted some shiny new technology, enabling people to use it effectively is a challenge in itself. If they do not know how to use a new system, they may revert to old ways or struggle to become productive. It is key to dedicate time and effort to train employees to use the technology and follow new processes.

Businesses stood up to a global pandemic and more recent economic challenges, which proves how critical digital technologies have become. As SMBs adopt more technology, they can supercharge productivity and strengthen their resilience, enabling them to thrive, whatever future challenges the market throws at them. ■



TAP-RECEIVE-PAY-RATE DRIVING INSTANT GRATIFICATION

Speed of booking, ease of payment and the ability to rate service providers makes the entire process a necessity to a busy lifestyle.

With today's lifestyle being in a state of upheaval due to the advent of mobile application service culture and the pandemic, a pivotal shift has taken place in how people perceive the service industry.

From a culture of hire-receive-pay to a culture of tap-receive-pay-rate, we have become an instant gratification type of consumer.

Food, groceries, medication and transport, all kicked off the mobile application era of urban

lifestyles. The behemoth-like industry growth spurred on the next generation of services, which have now expanded to include home cleaning, handy-men and facilities maintenance, personal beauty and grooming at home.

In the Middle East and the UAE specifically, it is now common to see working professionals hiring domestic help using a mobile application. In a recent study conducted, 40% of users use mobile applications to book beauty services at home and 50% use mobile applications to book a cleaning



NITESH AGARWAL
Regional Head Middle East,
Urban Company.



- In UAE, the growth of the sector is at a CAGR of 9.7% from 2021 to 2026.
- As with any mass-impact consumer service, there is always the consideration of customer service quality.
- Millennials and Gen Z, are invested in providing feedback on any service used.
- The time involved in searching for new service providers is not palatable to the consumer that craves instant gratification.

service at home.

The speed of booking, ease of payment and the ability to rate service providers makes the entire process a necessity to a busy lifestyle.

And it is a lucrative industry — the online on-demand home-services market value topped \$3.4 billion globally in 2021, according to Data Bridge Market Research, with expectations for that figure to double by 2029. In the UAE alone, the growth of the sector is at a CAGR of 9.7% from 2021 to 2026.

As with any mass-impact consumer service, there is always the consideration of customer service quality. Post-pandemic consumers – mostly millennials and Gen Z, brought up in a mobile-native environment of instant feedback – are invested in providing feedback on any service used, as they are prone to repeat orders. The time involved in searching for new service providers is not palatable to the consumer that craves instant gratification.

In light of this need for reliability, many service providers are now moving to data-heavy decision-making, where the layers of information customers share on the mobile application help improve services. Data allows them to understand the must-have and the nice-to-have customer demands, helping the mobile application predict customer purchase patterns. It also lets them understand areas of improvement, helping them train their staff to provide greater service quality.

65% of consumers are known to sever ties with brands over bad service experiences. Entities use extensive data collected from the mobile application to enhance the skills and service quality of



Online on-demand home-services market value topped \$3.4 billion globally in 2021



professionals.

The hybrid mode of work is now overtaking the world's more traditional forms of work and the current workforce is only too eager to take advantage of it. This means there will be a consistent increase in demand for data-driven home services contractors who can take steps to mitigate customer complaints and enhance their offerings and experiences.

One method to do so is by incorporating contractor training into the business' operations, something many providers realised during the pandemic. The ideal way comprises a five-step process including screening of interested parties, training in hard and soft skills, practical demonstrations of learned skills, a final exam that assesses their readiness and, finally, real-time customised re-training based on consumer feedback once they are live on these platforms. This is the way forward for the industry to ensure customer loyalty and word-of-mouth marketing.

With billions of dollars in growth projected over the coming few years, and with the region's young working population growing fast, the need of the hour is a strong data-driven attrition mitigation strategy, and on-demand home service providers in the region need to be ready for this. ■

AWS AND F1 BEGIN NEW PHASE OF INNOVATION



MONZA - QUALIFYING ANALYSIS po

POSITION

DRIVER

1

**CHARLES
LECLERC**
FERRARI



LAP TIME

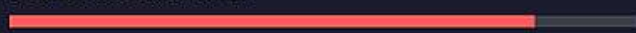
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GAP

-0.321s

% LAP TIME

FULL THROTTLE



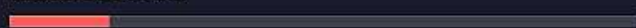
81%

HEAVY BRAKING

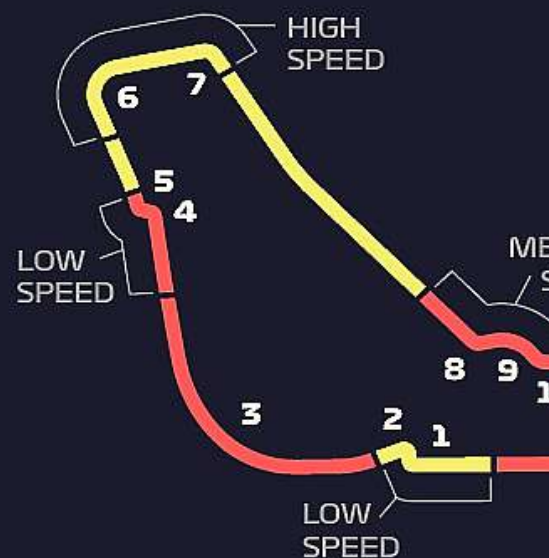


5%

CORNERING



14%



LOW SPEED

LOW SPEED

HIGH SPEED

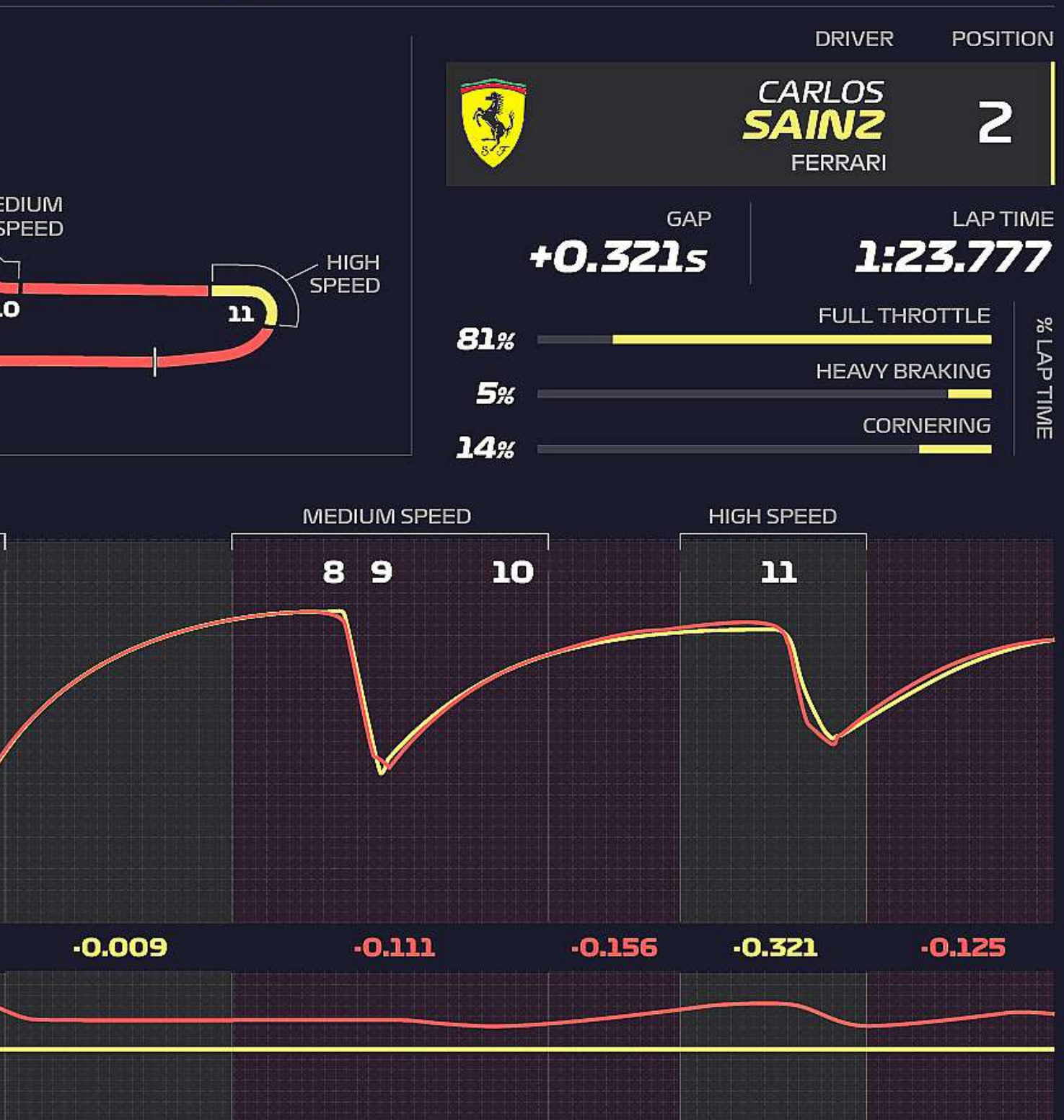


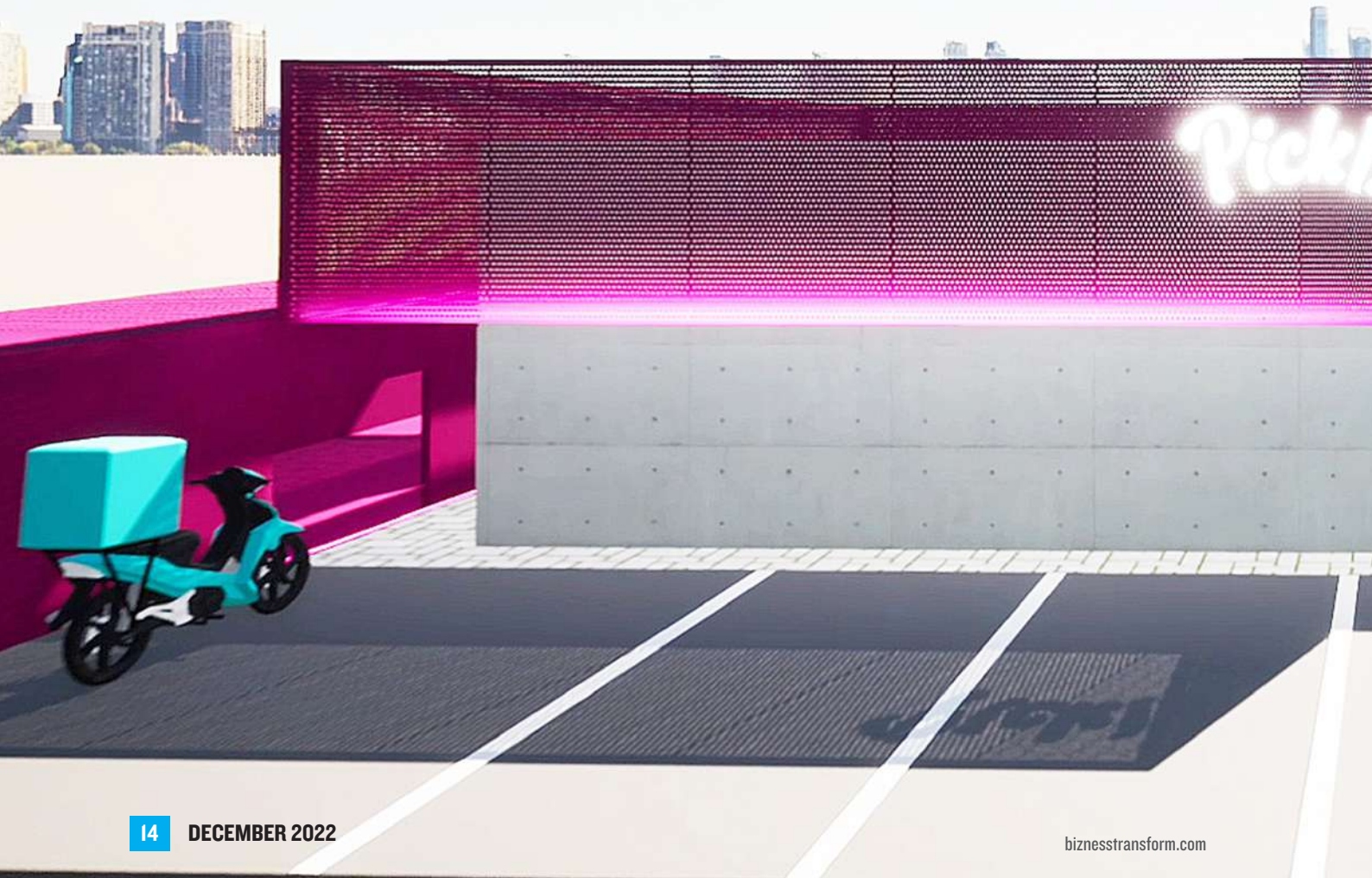
DELTA

FASTER
SLOWER

Amazon Web Services and Formula 1 share a passion for technological innovation and will work together to build the fan experience of the future. With 300 sensors on each F1 race car generating more than 1.1 million data points per second transmitted from the cars to the pit, F1 is a data-driven sport. Leveraging AWS's high-performance computing, F1 was able to run aerodynamic simulations to develop its next generation car — reducing turbulence, improving downforce in the trailing car, and enabling more race excitement

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PICKL, DUBAI'S BURGER JOINT, STEPS INTO METAVERSE

Pickl, Dubai's burger joint, released its first sneak-peek virtual tour to provide burger enthusiasts with a glimpse into what they can expect from the brand's virtual restaurant in the metaverse. Pickl's meta restaurant was designed to replicate each feature available at its physical outlets. With an area of 2,000 sq ft, the venue will host exclusive brand-themed games and sell virtual apparel and Pickl-inspired NFTs, which can be redeemed for physical items, or be used as virtual apparel to customize their avatar. To match the brand's ambitious plans to bring food delivery into the virtual world, the restaurant will also feature a designated area for delivery riders to allow UAE-based users to place their orders while in the metaverse and receive the delivery in the physical world.





UAE Minister of Industry and Advanced Technology, Managing Director and Group CEO of ADNOC, HE Dr Sultan Al Jaber at the ADIPEC 2022 Opening Ceremony.

Global energy industry adopts maximum energy, minimum emission theme at ADIPEC 2022

ADIPEC took place in Abu Dhabi from 31 October to 3 November 2022, gathering some of the best minds from energy markets around the world. The future of energy was discussed across more than 350 sessions, where over 40 Ministers and 38 global CEOs, policy makers, energy experts and innovators shared their views on achieving a progressive and pragmatic transition and the significant role of investment and collaboration in the path to Net Zero.

ADIPEC 2022 generated estimated \$8.2 billion in business for exhibiting companies, a survey conducted across the 2,200 exhibitors has revealed. The UAE saw an estimated value of \$200 million brought in through sectors that supported the four-day event, including tourism and hospitality.

ADIPEC 2022 witnessed record attendance of 160,549 energy professionals from more than 160 countries who gathered in Abu Dhabi to participate in an important event in the energy calendar.

In his opening keynote address, UAE Minister of Industry and Advanced Technology, Managing Director and Group CEO of ADNOC, HE Dr Sultan Al Jaber, set the theme for the following four days of the conference and exhibition stating, “the world needs maximum energy, minimum emissions.”

ADIPEC 2022 featured over 28 country pavilions, facilitating international cooperation, including the

signature of an historic new deal between the UAE and the US.

UAE Minister of Industry and Advanced Technology and Special Envoy for Climate Change HE Dr Sultan Al Jaber and US Special Presidential Coordinator Amos Hochstein signed the Partnership for Accelerating Clean Energy, which will catalyse \$100 billion of investment in renewable energies and clean technologies in the US, UAE, and emerging economies around the world by 2035.

Industry efforts towards climate action were further reinforced by An Eye on Methane: International Methane Emissions Observatory 2022, a report launched by the UN Environment Programme, which found that more than 80 oil and gas companies across the world have committed to measuring and reducing their methane emissions. UNEP advised that companies needed to do significantly more to cut methane emissions and tackle climate change.

ADIPEC also witnessed an agreement between PETRONAS, Accenture and Amazon Web Services to optimise the logistics operations and costs of offshore vessels using AWS technologies.

The technology and challenges around decarbonisation were at the heart of ADIPEC 2022. The new Decarbonisation Zone enabled energy leaders to explore the latest low-carbon technologies



ADIPEC 2022 generated estimated \$8.2 billion in business for exhibiting companies, a survey conducted across the 2,200 exhibitors has revealed.



and to showcase the work that the industry is doing to accelerate the transition to low-carbon emissions.

ADIPEC 2022 has shown the world that it is so much more than a hydrocarbon show. It is the leading strategic platform for energy and technology that provides the industry with a platform to demonstrate the fundamental role that it will play in the transition to Net Zero.

It is important to acknowledge that the energy transition looks different in different markets. A successful energy transition cannot happen without key industry players from these markets having the opportunity to come together and agree a path forward that ensures populations across the world have access to safe, reliable, and sustainable sources of energy.

The exhibition was structured around the following themes:

- Decarbonisation
- Digitalisation In Energy
- Smart Manufacturing
- Offshore and Marine

Global progress on climate action, the energy transition and the energy trilemma will be in sharp focus next year, as the UAE welcomes global leaders to the country for COP28 – The Emirates Climate Conference with the UNFCCC. ADIPEC 2023, taking place in Abu Dhabi from 2-5 October, about a month before COP28, will be particularly meaningful in framing industry discussions around some of these key challenges energy markets face today.

The ADIPEC survey also revealed that 97% of exhibitors met or exceeded their objectives through their participation, with 93% rebooking for ADIPEC 2023.

The new business and energy portfolio model: managing geopolitical uncertainty and the energy transition

STRATEGIC PANEL

Hadley Gamble
Anchor &
Senior International
Correspondent
CNBC
Moderator

Bernard Looney
CEO
bp

Vicki Hollub
President and CEO
Oxy

Claudio Descalzi
CEO
Eni

**Tengku Muhammad
Taufik**
President & CEO
PETRONAS

Russel Hardin
CEO
Vitol



CEOs discuss how to manage geopolitical uncertainty and energy transition.



ADIPEC 2022 witnessed record attendance of 160,549 energy professionals from more than 160 countries.



Ministerial Panel



HE Suhail Mohamed Al Mazrouei
Minister of Energy and Infrastructure
United Arab Emirates



HE Shri Hardeep Singh Puri
Minister of Petroleum and Natural Gas
Minister of Housing and Urban Affairs, India



HE Tarek El Molla
Minister of Petroleum and Mineral Resources
Arab Republic of Egypt



**Special Presidential Coordinator
Amos Hochstein**
United States of America

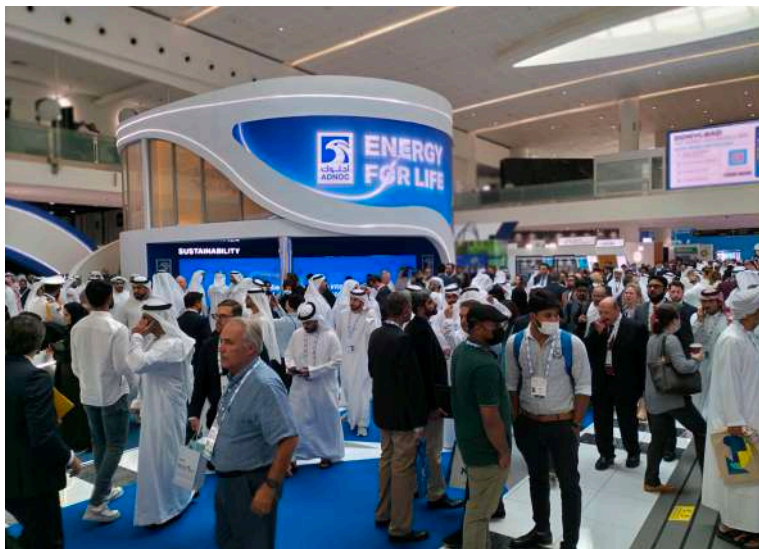


High-level ministerial panel attended by the UAE's Minister of Energy and Infrastructure, His Excellency Suhail Mohammed Al Mazrouei; India's Minister of Petroleum and Natural Gas, Hardeep Singh Puri; Egyptian Energy Minister, Tarek El Molla; and US Senior Advisor for Energy Security, Amos Hochstein.

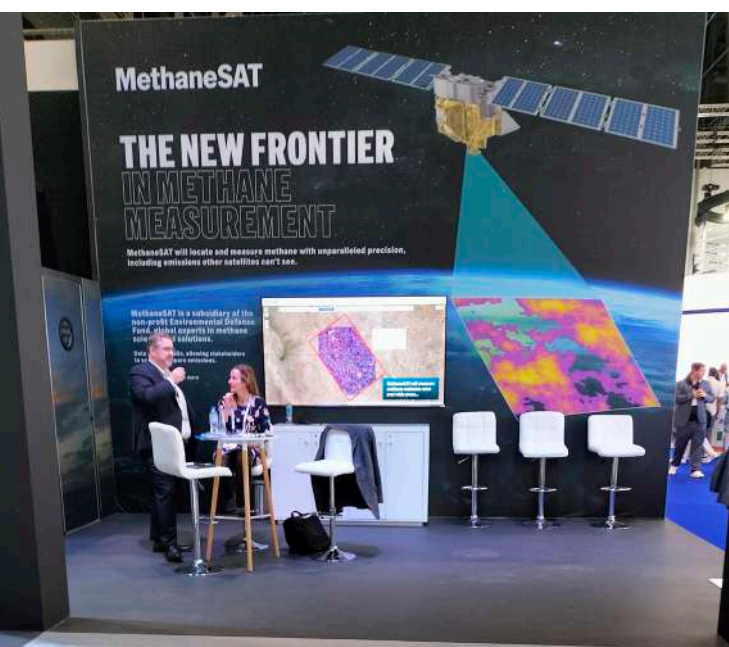
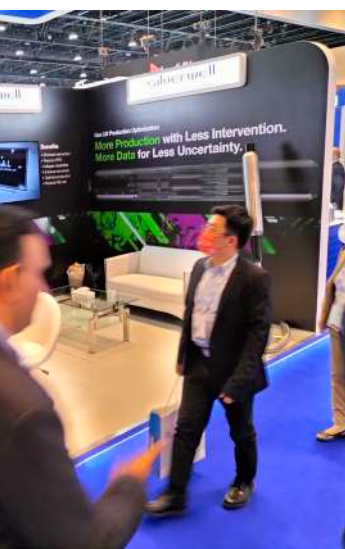
Integration of digital technologies in industrial control systems was a key solution being demonstrated.



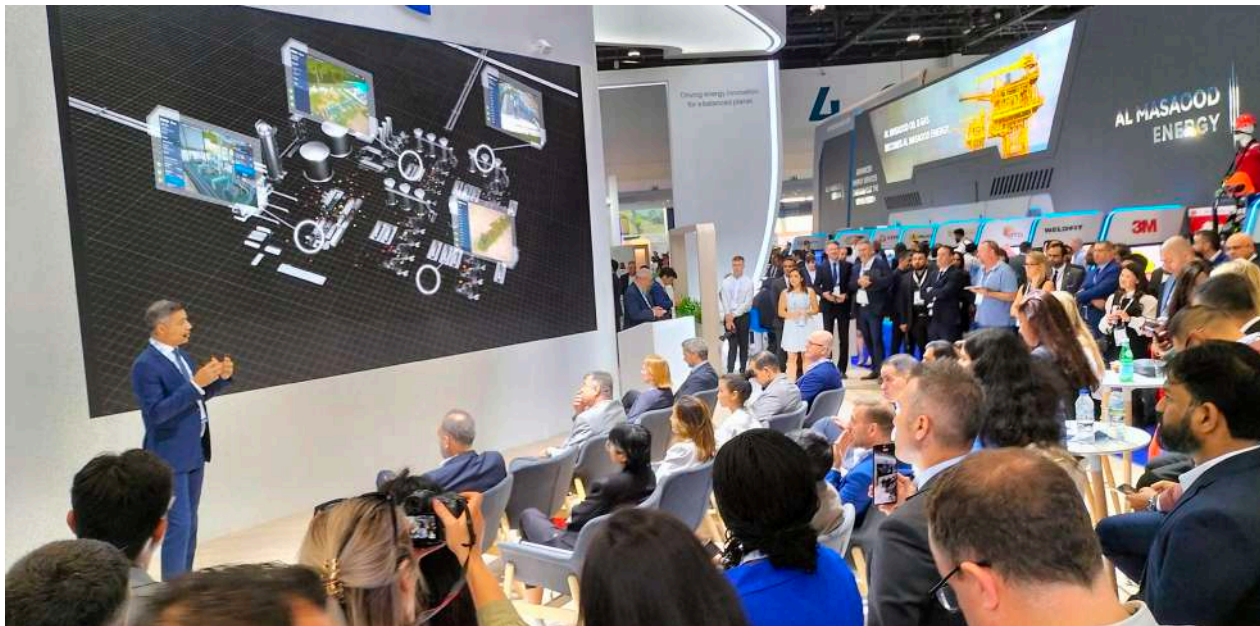
DECARBONISATION, REDUCTION OF EMISSIONS, CIRCULAR ECONOMY IN ENERGY

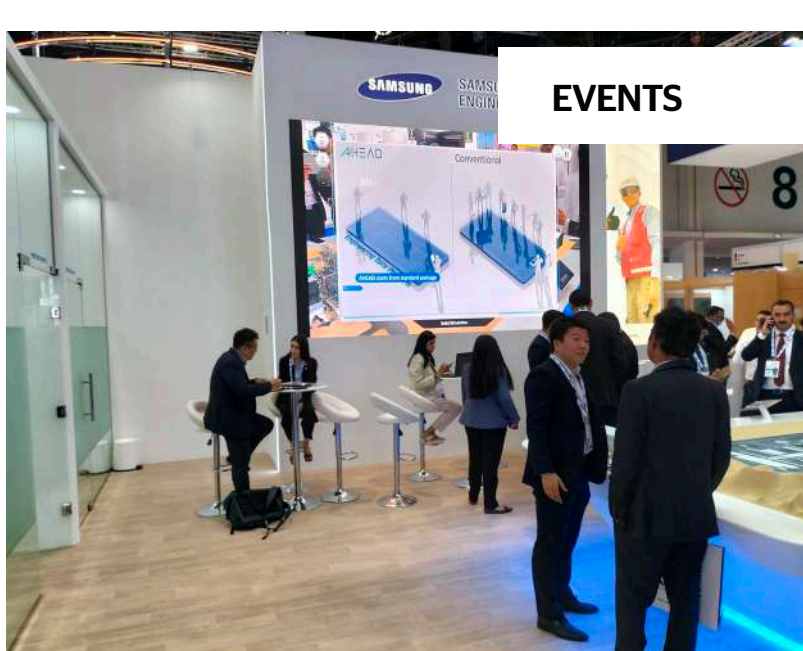


EVENTS



DIGITALISATION IN ENERGY AND SMART MANUFACTURING

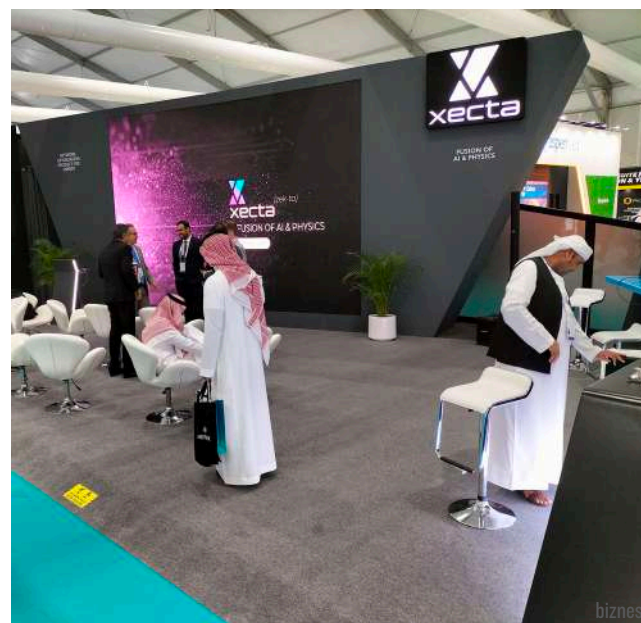




EVENTS



DIGITALISATION IN ENERGY AND SMART MANUFACTURING





EVENTS

Only 56% UAE CEOs confident of global growth finds KPMG 2022 CEO Outlook Survey

UAE CEOs are better placed than their global counterparts to respond to an economic crisis, with 68% of local leaders diversifying their business compared to a mere 32% of global CEOs, putting them ahead of their global counterparts by at least six months. This is according to the latest findings of the KPMG 2022 CEO Outlook Survey, which polled 1,325 CEOs from 43 countries, including 25 from the UAE.

UAE CEOs remain optimistic about their business prospects, with 60% of them expecting earnings to increase 2.5 to 4.5% annually over the next three years, which is more than twice the number of CEOs worldwide.

This sentiment comes as a vast

majority of CEOs worldwide are expecting a recession in the next 12 months, with 86% saying they agree an economic downturn is coming. In the UAE, the situation is quite different, with only 24% of CEOs expecting a recession. However, local CEOs were less confident about growth prospects for the global economy, with only 56% expressing confidence in global growth over the next three years, compared to 71% of CEOs worldwide.

Robust national policies, including Vision 2021 and Vision 2030, which set out to transform the country into a competitive knowledge-driven economy, have put the country on an accelerated path to growth. The UAE posted its strongest growth



Nader Haffar, Chairman and CEO of KPMG Lower Gulf.

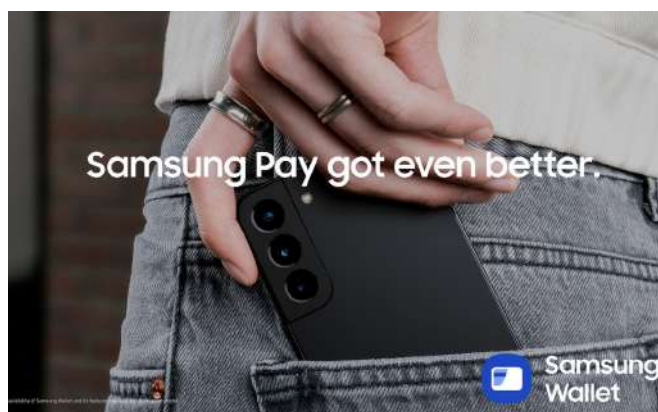
in more than a decade, driven by a sharp increase in oil production and a noticeable improvement in non-oil GDP. According to the UAE Central Bank and the International Monetary Fund, the UAE economy grew by 8.2% in the first quarter of 2022, with total annual growth projected to exceed 5% and inflation expected to remain well below the global average.

Samsung Wallet activated for Mastercard cardholders in Qatar for contactless payments

Mastercard announced that cardholders in Qatar can now use Samsung Wallet, a digital wallet solution that allows mobile payment services and more, to complete secure contactless payments at several online, on-site and in-store outlets around the world.

Samsung Wallet is a quick, easy and secure way for users to complete payments. It will be equipped with additional features in the near future including storing sensitive documents such as IDs, electronic keys, boarding passes – with just one swipe. As Samsung continues to collaborate with a variety of trusted partners and developers, the capabilities of Samsung Wallet will continue to grow.

The Samsung Wallet platform is protected by strong hardware and Samsung's Knox-based security technology to safely store sensitive information in device, including fingerprint



recognition and encryption to make sure users' important data are protected. It also replaces sensitive data with unique identification symbols which offers an extra layer of protection against potential digital and physical hacking attempts.

To activate Samsung Wallet, customers can download the Samsung Wallet App from Galaxy Store, log in to their Samsung account directly from Samsung Wallet App to set their PIN and fingerprint, then tap on 'add card' and scan or manually enter their Mastercard card number.

Challenger neobanks in GCC expected to reach \$2T market size by 2030 with CAGR 53%

Neobanks, often referred to as challenger banks operate under the umbrella of mainstream finance but are supercharging specific services long associated with veteran institutions such as retail banks, payment providers, and international wire services. These financial service providers operate online entirely, with no physical presence apart from office space in the offline world. Estimates now suggest that neobanks in the GCC will account for more than \$2 trillion in market size by 2030 at a CAGR of 53.4%, according to a new report by Boston Consulting Group, BCG.

Titled, 'Neobanks Set to Surge in GCC's Rapidly Transforming Finance Industry' the report delves into the changes in the regulatory landscape combined with the mass adoption of the internet and smart technology as

being key reasons for this growth spurt. With GCC regulators indicating their readiness to challenge existing norms and fast-forward the development of policies and frameworks to foster an environment conducive to fintech advances by easing requirements for new market entrants to enter, launch and promote innovation, the sector is expected to surge ahead.

The report shows that neobanks have had and will continue to have, a tremendous impact on consumer finance, the economy, and society at large. For neobanks, traits that have often defined success include digital and mobile-centric services, great user experiences, cloud-based platforms with a modular architecture, a lean and agile technology-first culture, and building brands that users have



(Left to right) Martin Blechta, Principal, BCG and Bhavya Kumar, Managing Director and Partner, BCG

an emotional connection with.

Customer preference for digital banking over branch banking has come at a time when the internet itself is arguably entering the next stage of its revolutionary life cycle. The GCC has some of the highest connectivity rates in the world with more than 90% of its population connected to the internet far surpassing the global average of 51.4%, and nearly two-thirds of the population is expected to hold 5G connections by 2026.

Hub71 launches Tech Barza for family offices to invest in technology companies, start-ups

Hub71, Abu Dhabi's global tech ecosystem, has launched a new platform dedicated to increasing capital investment in technology companies, including start-ups from the region's leading family offices. Tech Barza – meaning majlis – is an exclusive capital club that targets regional family offices for exclusive access to Hub71's vibrant community of almost 200 start-ups to accelerate deal flow.

Start-up funding in 2021 reached unprecedented levels in the MENA region, at \$2.6 billion, a 138% increase compared to 2020. Globally, there is a steady rise of family offices investing in start-up ventures. In 2021,

5% of all worldwide venture transactions included family offices — more than double a decade ago.

Tech Barza will facilitate access for technology companies and start-ups to connect with strategic investors that have sizeable portfolios with companies that could accelerate product-market fit and the ability to go-to-market.

The inaugural gathering of Tech Barza included leading family offices at Hub71, based in the international financial centre Abu Dhabi Global Market, ADGM, including Ali and Sons, Al Nowais Investments, Yas Investments, Al Tayer Group, Crescent Group,



HE Mohammed Ali Al Shorafa, Chairman of Hub71, shares his welcome remarks.

Faith Capital, The Kanoo Group, Al Fahim Group, Saif bin Darwish and more.

The family offices invited to join the exclusive capital club will benefit from access to a suite of offerings including pitch days, joining investor networks, invitations to events and business forums led by Hub71's strategic partner Mubadala Investment Company, in addition to setup support within ADGM, and access to Hub71's programs and VC partners.

Network International to offer FOO's B2B SaaS digital wallet to financial institutions

FOO, an award-winning provider of B2B SaaS solutions, has signed an agreement with Network International – the leading enabler of digital commerce across the Middle East and Africa. By combining their technology and expertise, the two companies will streamline the transformation of incumbent financial institutions into innovative and agile players through an out-of-the-box digital wallet platform.

The digital wallet platform will be offered to Network International's issuer clients, that is banks and other financial institutions, helping them to adapt to the market and meet consumer demands for seamless, secure, and convenient

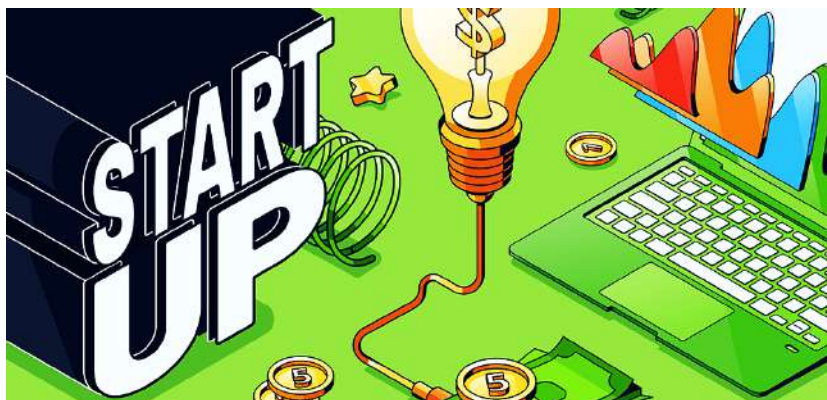
digital solutions. With an array of customisable, easy-to-integrate modules including digital onboarding, stored value accounts, virtual card issuance and remittances, the white-label platform can be tailored to meet unique and specific business requirements.

FOO will supply the technology behind the platform through its portfolio of financial microservices, built in-house using a modular 'plug and play' model. With customer-centricity at the core of its strategy, FOO's hyper-personalised products are designed to bring banking and financial services into the digital-first world, with the added benefit of exceptionally fast time-to-market.



(Left to right) Ghady Rayess, Managing Partner at FOO; and Navneet Dave, Managing Director and Co-Head of Processing Middle East, Network International.

Network International, with its unparalleled regional footprint that serves over 200 financial institutions, will offer the schema support based on its relationships with local banks. Built on a long-standing and trusted track record with many leading banks and financial institutions, Network International will bring forth its extensively diverse network and expertise to put the digital wallet platform into action.



Hexagon's Manufacturing Intelligence invites 8 global start-ups to demonstrate their solutions

Eight of the most innovative manufacturing start-ups from across the globe have been announced by manufacturing leader Hexagon as the second cohort of the Sixth Sense open innovation platform. The selected start-ups were invited to pitch by Hexagon's Manufacturing Intelligence division from more than a hundred creative and

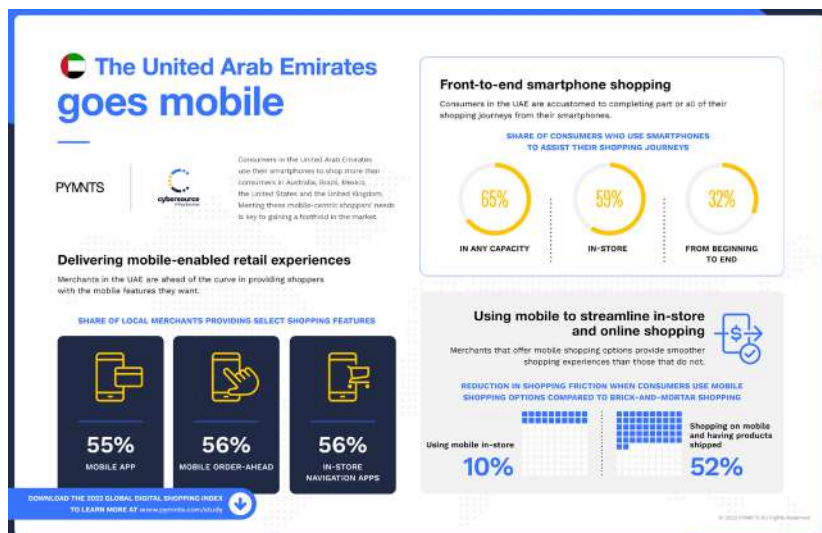
forward-looking companies that responded to this year's challenge searching for solutions in Visualisation and Digital Reality and Intelligence and Automation, and were whittled down to only those who could demonstrate the most innovative solutions.

Each candidate has developed a unique approach to some of the most pressing manufacturing

issues of today, targeting skills shortages, inefficiency, and greater sustainability through the challenge's themes of harnessing metaverse-like digital reality and automation. Under Sixth Sense, they will be given access to Hexagon's hard-won market insight, garnered through decades of working with blue chip technology leaders, and through that fast-track their solutions to commercial success.

Hexagon's Manufacturing Intelligence division is a digital reality solution giant, whose technology touches 95% of all cars, 90% of all aircraft and 85% of all smartphones produced each year. Hexagon set up the Sixth Sense platform earlier in this year to advance some of the cutting-edge technology that is produced by manufacturing start-ups each year; technology that can fail to take off due to lack of opportunity rather than lack of sophistication.

72% UAE in-store shoppers more likely to use smartphones to enhance shopping experience



72% of in-store shoppers in the UAE said they are more likely than others to use their smartphones to enhance their shopping experience, especially to look up product information and compare prices at other merchants using their devices, according to “The 2022 Global Shopping Index: UAE Edition,” a PYMNTS and Visa Cybersource survey, Visa’s payment gateway and risk platform.

UAE consumers’ strong penchant for mobile-enabled shopping experiences is just one of many traits that make the country’s eCommerce market unique on the world stage.

Conducted across Australia, Brazil, Mexico, UAE, the United Kingdom and the United States, the survey delves into the details of what separates the UAE eCommerce market from other major world economies — and what those differences mean for the businesses looking to make their mark.

The survey polled 13,114 consumers and 3,100 merchants in six countries to find out how shopping preferences in the UAE differ from those in other

countries, which shopping and payment features local shoppers want most, and how well local merchants are meeting their customers’ demands.

Key findings from the survey include:

- Smartphones are integral to both the in-store and remote shopping experience in the UAE. Sixty-five% of UAE consumers used smartphones at some point throughout their most recent retail journeys, regardless of whether they were shopping in-store or remotely online. This makes them 52% more likely to use their smartphone at any time for any reason than the average consumer in all six countries studied in the report. About 60% consumers have used their smartphones for in-store shopping while over one-third, 32% completed their last purchase entirely via a smartphone.
- UAE shoppers use in-store and curb side pickup options more frequently than those in other countries. Nearly one-third of all local eCommerce

shoppers picked up their most recent purchases in-store or via curb side pickup, which is more frequent than shoppers in other countries.

- UAE merchants are striving to deliver mobile-enabled retail experience. UAE merchants are far more likely than their counterparts in other countries to provide mobile-based features for their brick-and-mortar shoppers. Seventy% of merchants offer cross-channel digital profiles, allowing consumers to access their identification and payment information both in-store and online. In other words, UAE merchants are 10% more likely than the average merchant across all six countries to provide digital profiles that their shoppers can access both in-store and online.
- UAE merchants provide the cross-channel shopping features consumers want but not of the quality they demand, exacerbating shopping frictions. UAE consumers who order items on their smartphones and pick them up in-store encounter 35% more shopping friction than the average across all six countries, indicating that the quality of the mobile features they are using may not be on par with those seen elsewhere. Nevertheless, the shoppers who use these features while shopping in-store encounter 10% less shopping friction than those that do not use the features in-store.



SoftConstruct opens physical NFT art stores in Dubai Mall and Mall of the Emirates

Softconstruct officially announces the opening of two physical NFT art Stores in Dubai, offering exclusive real-life NFT art experience. Fastex Ecosystem, powered by Soft, has pulled off its unique NFT art physical Stores strategy in Dubai with signature-style branding with a visionary concept behind it. The Stores will supply limited edition offers and other merchandise by the artists in Dubai Mall and Mall of the Emirates.

Vigen Badalyan, the co-founder of SoftConstruct,

announced merging the digital with the real world. “SoftConstruct unveils ftNFT physical stores located in Dubai Mall and Mall of the Emirates – the city’s most iconic retail and entertainment destinations, welcoming over 130 million visitors yearly. ftNFT stores, where visitors can explore and purchase NFTs, will feature exclusive offers and works by modern artists”.

The ftNFT Stores are designed to leave plenty of space for people to interact with the technology, and actual art. ftNFT uses a fraction of its stores to sell genuine NFT art products offering advancements in sustainable design and a team of qualified specialists ready to assist with discovery, engagement, and delivery, making the buying processes smooth and effortless.

ftNFT Stores are designed based not on product divisions but on what we call hubs. A large part of the store was dedicated to letting people learn about Web3, NFTs, products, and services offered on the spot, try out, and ask questions at the Fast desk, an idea similar to a concierge service at a nice hotel. This has been designed to provide face-to-face support for customers from professionals specially trained and certified by Soft.

Shoppers returning to shops embracing do-it-yourself, finds Zebra global study



Zebra Technologies Corporation released findings of its 15th Annual Global Shopper Study which confirms shoppers are returning to shop in stores in similar numbers seen prior to the pandemic. They have also embraced self-serve habits as they increasingly use do-it-yourself technology in stores, allowing more associates more time on the floor to help shoppers.

While nearly 75% of shoppers say inflation has caused them to delay purchases, they’re still returning

to stores, but most, 76% want to get in and out as quickly as possible. And they’re willing to help make that happen with their growing affinity for self-serve technology. Shopper interaction across self-serve solutions continues to rise with nearly half of shoppers citing they have used self-checkouts, and almost four-in-10 used cashless payment methods.

Consumers also continue to rely on their smartphones during shopping trips; this year’s usage indicates price sensitivity as over half of those surveyed are checking for sales, specials or coupons, aligning with 68% who are concerned about having to reduce spending to make ends meet.

Consumers expect a seamless experience however they shop. Seven-in-10 prefer shopping both in-store and online as well as favour online retailers that also offer brick-and-mortar locations. Convenience is king for fulfilment: most shoppers, 75% prefer the option to have items delivered and 64% opt for retailers who offer in-store or curbside pick-up.

The Hublot loves football metaverse stadium seen from above with the big bang e FIFA world cup Qatar.



Swiss luxury watchmaker Hublot opens largest spatial Metaverse football stadium

Another first for the Official Timekeeper in the world of football, Swiss luxury watchmaker Hublot enters the metaverse with the unveiling of the 'Hublot Loves Football Metaverse Stadium'. A hybrid sport, art, and digital events space, the stadium structure is inspired by the intricate design of the case body and digital face of Hublot's recently launched Big Bang e watch.

Designed by legendary MEIS architects, the foremost designers of sports and entertainment venues credited with designing Crypto.com stadium, Everton FC and Roma Stadiums. The stadium also marks the largest venue built in the Spatial metaverse.

As part of its longstanding commitment



Hublot ambassador Pele in the Hublot loves football metaverse stadium.



Dedicated room in the Hublot loves football metaverse stadium for Hublot ambassador Kylian Mbappe.

to innovation, Hublot was an early adopter of crypto amongst luxury watch brands. In 2018, Hublot unveiled the limited-edition Big Bang Meca-10 P2P that was only available to be purchased via Bitcoin payments, a watch pegged to the 10th anniversary of the currency.

Hublot partnered with Spatial, Web3 platform dedicated to helping creators and brands build visually stunning 3D spaces, for the brand's first foray into the metaverse. Led by experienced leaders from Apple, Nest, LucasArts and Disney, Spatial is the Web3 home for luxury brands in the metaverse with over 4 million minutes spent on the platform every week. Visitors will be able to explore a 360-degree virtual stadium, inspired by Hublot's Big Bang e, accessible for free via mobile, desktop or Oculus headset.

The experience will be open to the general public via mobile and online on Spatial.io, allowing anyone to explore the 90,000-spectator football stadium, equipped with a kilometre-long concourse and media wall.

302M wasl tower built around Z-axis faces almost every direction adjusting to local temperatures



wasl Asset Management Group, one of the largest real estate development and management companies in Dubai, has announced the latest construction update on its iconic 'wasl tower' on Sheikh Zayed Road. The skyscraper is taking shape, and once completed, the 302-metre twisting, asymmetrically

designed tower will feature the region's tallest ceramic façade and present an illusion of dynamic motion.

Designed around its Z axis and adopting a classic 'contrapposto' movement, the wasl tower faces almost every direction. Its capacity to acclimatise to local temperatures through shading and cooling techniques sets this building apart during Dubai's hot summer months.

wasl tower will consist of 64 floors constituting 229

residential units, 258 hotel rooms as part of Dubai's second Mandarin Oriental Hotel, 185,345 square feet of office space, and 11 parking floors. The project, with a total built-up area of 1.8 million square feet, will also feature a helipad, adding a dimension of elevated mobility.

Structural works on 56 floors of wasl tower have been completed, and façade works have reached level 13, whereas MEP works are now at level 52.

du partners with Intel, Dell Technologies, Vision Valley to launch private 5G Open RAN

du from Emirates Integrated Telecommunications Company and Intel collaborate to launch a Private 5G Network for Digital Transformation of Enterprises and IoT services, enabling accelerated 5G network deployment with open-source solutions and helping faster time to market with a competitive TCO. In this collaboration, du and Intel brings a state-of-the-art blueprint for a Private 5G network based on Open RAN in conjunction with Dell Technologies, Radisys, and Foxconn that revolutionises cost-effective 5G private wireless deployments for operators and observes an industry collaboration for Edge Infrastructure and applications deployment to unleash the full potential of 5G.

- The blueprint end-to-end solution is powered by Intel hardware, vRAN eASIC accelerators, Ethernet, and Quick Assist technologies. Intel Smart Edge Private Wireless Experience Kit ,PWEK provides a Cloud Native Computing Foundation ,CNCF certified cloud-native



Saleem AlBlooshi, Chief Technology Officer, du

framework for Private Wireless 5G deployment with vRAN workload optimisation for Intel FlexRAN, resources management, and orchestration for network functions and edge services, high-speed data leveraging Intel DPDK, edge AI services optimisation through Intel Distribution of OpenVINO toolkit.

- Radisys offers a 5G RAN Cloud-native SW stack ,DU & CU using Intel FlexRAN L1 and enabling O-RAN communication with the SD-RAN near-RT RIC. Foxconn provides O-RAN Compliant 5G O-RRU for indoor and outdoor setup.
- Dell Technologies is providing the edge services for this solution.
- Open-source components from Open Network Foundation ,ONF are enabling the near-RT RIC, from the ONF SD-RAN project and the 5G SA Core, from the ONF SD-Core and Aether project.

IBM selects Mohamed Bin Zayed University of Artificial Intelligence for security grant

As schools become more dependent on technology, ransomware attacks against schools are increasing. To help schools worldwide proactively prepare for and respond to cyberattacks, IBM announced the first eight recipients of the 2022 IBM Education Security Preparedness Grants, totaling \$5 million in in-kind services. Each grant will sponsor IBM Service Corps volunteers to address the selected school districts' cybersecurity resiliency.

As the FBI, DHS CISA, and MS-ISCA anticipate an increase in cyberattacks against schools during the 2022, 2023 academic year, schools are bracing for potential attacks and the significant costs that follow. With cybercriminals continuing to view schools as compelling targets,

IBM's 2022 Cost of a Data Breach Report revealed that the cost of a data breach averages \$3.86 million for education institutions. While the report found that 49% of data breaches the industry experienced were caused by a malicious attack, nearly 30% occurred due to human error, emphasizing the need for proper cybersecurity training and education in schools.

The IBM Education Security Preparedness Grants program, now in its second year, received more than 120 applications from schools across the U.S. and will award six school districts with grants. This year the program is also expanding overseas with grant recipients in Ireland and UAE being announced today, and with recipients in Costa Rica and Brazil to be announced at a later date.

The 2022 IBM Education Security



Wael Abdoush, General Manager and Technology Leader, IBM Gulf, Levant and Pakistan.

Preparedness Grant recipients are:

- Mohamed Bin Zayed University of Artificial Intelligence – UAE
- City of Dublin Educational Training Board – Ireland
- Cupertino Union School District – Sunnyvale, CA
- Rossville Cons. School District – Rossville, IN
- East China School District – East China, MI
- Newburgh Enlarged City School District – Newburgh, NY
- Goffstown School District – Goffstown, NH
- Prince William County Public Schools – Manassas, VA



Schneider Electric partners with Arab Development Establishment to manufacture energy tools

Schneider Electric and Arab Development Establishment, signed a strategic agreement to manufacture the latest power and energy technology solutions in the UAE. Schneider Electric will be manufacturing a range of highly advanced energy automation solutions and integrated power solutions, including production switchgear and control panel integrations, as well as energy automation design and engineering.

The Abu Dhabi National Oil Company, ADNOC, has also signed a letter of intent expressing its interest in the manufacturing technology that will result from the joint venture between Schneider Electric and ARDECO. This is in line with the intent of the UAE government to support local

industrialisation and the Make It In the Emirates strategy, and ADNOC's ongoing commitment to boosting the In-Country Value contribution of UAE industry.

Earlier this year, Schneider Electric signed a memorandum of understanding with the Ministry of Industry and Advanced Technology to collaborate on enhancing sustainability practices across the UAE's manufacturing sector, through the deployment of various initiatives such as thorough on-site sustainability assessments of 50 manufacturers carried out by Schneider Electric consultants, a series of webinars on digital transformation and energy efficiency, and an internship programme to upskill 50 UAE nationals.

CNN's Eco Solutions meets the companies mitigating climate change in Abu Dhabi

In the latest episode of Eco Solutions, CNN meets the companies in Abu Dhabi helping to reverse the effects of climate change, and explores waste upcycling technology, an indoor garden ecosystem and a biofuel plant.

Dr Nicolas Calvet, CEO of start-up Ceramic, has invented an upcycling method which transforms construction waste into refined ceramic material. He explains the process: "When you put all the household trash, they go to landfill usually, or they go to incinerator. If they burn it, they will generate ash and we recover this kind of waste in our formulation of ceramic. We crush it to make powder, we have then a paste or a powder that we can shape into the final product."

Construction waste is an

increasingly important issue in the growing city of Abu Dhabi, and the company uses 100% recycled waste to produce refined ceramic materials like bricks and tiles. "We solve a waste management issue, and we make a product that is more affordable," Calvet explains.

Another company mitigating climate change is HydroArtPod, an indoor garden ecosystem which uses a limited amount of water to grow produce without soil. Aline Pate co-founded HydroArtPod to solve a problem she said she faced as a young parent, "When, I was a young mom, all the food I could buy was coming from some sort of store. I had no control about where it was grown. I did not know what chemicals were sprayed on."

She describes the benefits



Dr Nicolas Calvet, CEO of start-up Ceramic.

of this hydroponic garden: "It just grows much faster than any other systems. That is due to the water circulating in the unit. Automatically the water has nutrients which supply the plant roots, what they need, when they're needed." She adds, "I really needed a solution that made it possible for anyone who has a busy lifestyle to get fresh organic produce at home without the time and effort involved that other growing method would require."

Credit: CNN



Schneider Electric, Abunayyan Trading release EVlink Smart Charger in Saudi Arabia

Schneider Electric, the leader in the digital transformation of energy management and automation, is set to unveil its revolutionary EVlink Smart Charger for the first time in Saudi Arabia and the region alongside its strategic partner, the Abunayyan Trading Corporation.

Saudi Arabia is making significant strides in the electric vehicles, EV space and seeking to manufacture and export more

than 150,000 electric cars by 2026.

Through a host of innovative solutions, Schneider Electric is responding to an uptake in EV chargers, with a view to help customers make more sustainable lifestyle choices to reduce their carbon emissions.

Schneider Electric will highlight its portfolio of EVlink chargers, including its latest EVlink Smart Wallbox charging stations, which

work to increase energy efficiency while optimising electrical costs with smart features that provide added convenience and an enhanced charging experience for both the station owners and drivers.

The company will also demonstrate its EcoStruxure for eMobility solution, an innovative and comprehensive solution for an efficient EV charging experience, which goes beyond the charging station and availability of safe and reliable EV chargers.

The end-to-end smart EV solutions connect the entire EV ecosystem to achieve a resilient, affordable, efficient, and sustainable EV charging experience for public and private owners or operators, and individual EV drivers. Schneider Electric works to provide suitable eMobility strategies for its customers and partners, setting the path for the efficient planning and execution of projects.



Warehouse in Agility Logistics Park in Riyadh receives advanced green building certification

Agility, a supply chain services, infrastructure and innovation company, announced that a warehouse at its Agility Logistics

Park complex in Riyadh is the first building in Saudi Arabia as well as the first warehouse in the GCC to receive EDGE Advanced

certification as a green building.

EDGE, Excellence in Design for Greater Efficiencies is the global standard for energy-efficient buildings, a certification system overseen by the International Finance Corp, an arm of the World Bank. Basic certification requires a minimum projected reduction of 20% energy use, water use and “embodied energy” in materials as benchmarked against a standard local building.

Agility received EDGE Advanced certification for a warehouse at its 870,000 sqm Riyadh Park. EDGE Advanced buildings are “zero-carbon ready” structures that are at least 40% more energy efficient than others in the market.

UAE Minister of Climate Change and Environment affirms country's commitment to carbon neutrality

The UAE will host the COP28 summit a year from now. At this year's summit, the UAE president Sheikh Mohamed bin Zayed Al Nahyan affirmed that the country will focus on lowering carbon emissions emanating from the oil and gas sector.

The country has also announced ambitious plans for carbon neutrality by 2050.

CNN's Becky Anderson sat down with the UAE's Minister of Climate Change Mariam Almheiri in Sharm el-Sheikh this week, to discuss how the country plans to maintain its commitment to reducing carbon emissions whilst remaining a key provider of oil and gas.

On the UAE's approach to reducing carbon emissions:

“It is all about implementation.

It is really important to understand us, as the UAE, we have been on a journey now for the past three decades [towards] a just energy transition. And the UAE has oil and gas. In a way it is taking a two-pronged approach. We are ramping up our renewables. At the same time decarbonising the oil and gas sector. Since the 1st of January, we are running on clean and renewable energy, completely decarbonising its operations. With that, the UAE is offering one of the lowest carbon footprints barrels in the world.”

On the UAE's roadmap to meet 2050 net zero goal:

“The UAE is committed, is really serious about this. We announced

our net zero strategic initiative being the first in the region to do so before COP26. And in the last month we have been working with the private sector, with NGOs, with the community, to put together an ambitious pathway to net zero by 2050.”

“In a few days we will be announcing interim targets, showcasing to the world that countries such as UAE [are] transitioning, as we are going to the net zero pathway, we see this as a vehicle of opportunity. So, it really is a pathway for new industries, new skills. The youth are extremely excited about this.”

Credit: CNN





Ericsson report advises CSPs to be sustainable in running their 5G, RAN networks

In the 2020 first edition of the report, Ericsson estimated the annual global energy cost for running mobile networks at about \$25 billion. With subsequent global economic challenges, punctuated by the energy crisis and surging inflation, that number is now expected to rise.

These developments further focus the need for CSPs to be even more efficient and sustainable in running their networks.

Ericsson's updated 'On the Road to Breaking the Energy Curve' report aims to support them towards these goals.

5G has been deployed globally in more than 200 networks since the previous edition of the report. The updated report outlines three steps on how to scale up 5G with sustainability top-of-mind and reduce the total network energy consumption by challenging the traditional industry approach.

#1 Plan differently – focus on a sustainable network evolution; embrace a holistic view of company targets and network realities to allow for network planning and operation supporting business and sustainability ambitions.

#2 Deploy differently – effectively modernising the existing network is essential when scaling 5G to reduce the mobile network's total energy consumption.

#3 Operate differently – leverage artificial intelligence/machine learning, AI/ML and automation to maximise traffic performance of deployed hardware with minimised energy use.

As radio access network products and solutions consume the most energy across a mobile network, the report highlights the need for CSPs to continually prioritise RAN energy savings as new energy-efficient product generations are released. This is the best way to keep energy use under control while delivering excellent user experience.

MENA Certificate in ESG Investing from CFA Institute has highest demand in UAE

CFA Institute, the global association of investment professionals, has witnessed significant interest for its Certificate in ESG Investing, environmental, social, and governance in the Middle East and North Africa region, and especially in the UAE, with 240 registrations so far, representing over 55% of the MENA market. These figures indicate the commitment of CFA Institute alongside CFA Society Emirates to the advancement of skillsets required in the fast-changing world of investment management.

Launched in 2019 by CFA Society of the United Kingdom,

the Certificate in ESG Investing is now under the auspices of the CFA Institute and is available to candidates in most markets globally. The education program represents a new global qualification for ESG in investment management, with the Certificate enabling industry leaders to navigate the growing demand for sustainable investments equipping them with technical knowledge and practical application skills in the fast-growing field of ESG investing.

The Certificate in ESG Investing is also available for investment firms to make bulk registrations for their employees, making it more convenient and practical for



Dana Day, Managing Director,
Europe, Middle East and Africa,
CFA Institute

both companies and individuals.

Globally, there are over 25,800 registrations for the Certificate in ESG Investing, with high demand and interest in the Middle East, specifically from the UAE. Financial institutions and other organisations such as PwC and HSBC Wealth and Personal Banking, amongst others, have been some of the largest employers of candidates registered for the Certificate in ESG Investing.



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FLAT6LABS UAE

SEEDING TECHNOLOGY START-UPS IN ABU DHABI

Flat6Labs in Abu Dhabi is running an accelerator seed programme incubating top technology start-ups from UAE and across the globe.

Established in Cairo in 2011, Flat6Labs now operates across Middle East and North Africa in seven locations. In UAE, Flat6Labs is a \$32 million fund with a single limited partner. The partner, ADQ is the third largest sovereign wealth fund in the UAE. ADQ currently has \$115 billion assets under its management. This fund is for making seed investments in early-stage technology start-ups.

“Our fund is sector agnostic, which means that we can invest in any type of industry as long as there is a technology element to the business,” says Ryaan Sharif, General Manager, Flat6Labs UAE.

While the ADQ mandate and industry coverage is very broad, Sharif indicates that the focus is on what is hot with Flat6Labs investors. “Some of the hot topics at the moment would be Web3, FinTech, and HealthTech.”

Other than ADQ, the active investment community with Flat6Labs UAE includes Dubai Future District Fund, Shorooq Partners, Wamda Capital, Beco Capital, Global Ventures, VentureSouq, amongst others.

IGNITE SELECTION PROCESS

The Ignite accelerator programme is a 3 year programme, run in four month cycles, with each centred around the one-on-one of building a start-up. “But it also has an element of what we call a detailed diagnostic,” explains Sharif.

During the detailed diagnostic, mentors dig deep into the start-up company and try to assess the strengths and weaknesses of both the founders and the business itself.

For the Ignite accelerator programme, Flat6Labs has been receiving around 800 applications per cycle. These are then vetted down to 10% of the incoming number through interviews. These 80 applications are further interviewed with an additional questionnaire and the number reduced to 20, with the ratio typically being 50% from UAE and 50% from outside the country and international as well.

The 20 shortlisted start-ups are flown down to Abu Dhabi for a one-week fast-track mentoring programme. This helps to understand the start-up and their founders up-close. “We give them an accelerated version of the Ignite accelerator programme,” explains Sharif.

After the one-week orientation programme, the 20 start-ups engage with the Ignite accelerator programme selection committee. This consists of executives from ADQ, Flat6Labs, and three external members. The selection committee selects the final ten start-ups to be enrolled into the cyclic, four-month Ignite accelerator programme.

During the Ignite selection process, one of the key attributes that helps the committee to select the final list, is the ability of the founders to execute. Start-ups that have the potential



RYAAN SHARIF

General Manager,
Flat6Labs UAE.



- Some of the hot topics at the moment would be Web3, FinTech, HealthTech.
- The Ignite accelerator programme is a four-month programme and it is centred around the one-on-one of building a start-up.
- For the Ignite accelerator programme, Flat6Labs has been receiving around 800 applications per cycle.
- One of the key attributes that helps select the final list, is ability of the founders to execute.
- Start-ups that have the potential to do well can be identified by their persona and that is usually imparted through founders.
- Founders who have business experience, who are second time founders, have maturity in building teams, are likely to make the start-up successful.
- Flat6Labs does investment tickets of \$150,000 to \$250,000 into the start-ups and then takes them on a four-month journey.
- These priced rounds of equity funding would give Flat6Labs an equity of between 5% and 10% in each start-up.
- For the top tickets, Flat6Labs also provides Safe Note, that are capped at \$5 million to \$10 million, to these tickets.



to do well can be identified by their persona and that is usually imparted through the founders.

Founders who have typically worked with large organisations and have a business experience, who are second time founders, and have a maturity level in building teams, are likely to make the start-up successful.

“It is not only the idea, it is actually the ability of the founders to deliver,” adds Sharif. “What we are investing in is strong founders.”

Another important course correction during the four-month Ignite accelerator programme is the initial business idea, that sometimes may not be good enough to succeed. “It is our job in that four-month period to help them if there is need to pivot the idea to make it into a more investible business,” says Sharif.

INVESTING INTO START-UPS
During the Ignite accelerator

programme, Flat6Labs does investment tickets of \$150,000 to \$250,000 into each the start-ups, and then takes them on a four-month journey through its accelerator programme. The ADQ mandate for Flat6Labs is to do 20 tickets a year, over a three-year period and this is likely to exceed even this figure.

Flat6Labs also has a mandate to selectively continue with follow up funding. “So, we can actually double down on the investments that we initially made,” says Sharif. This increases the investment ticket from \$250,000 up to half a million dollars on the companies that Flat6Labs initially invests in.

The investments levels depend on the maturity of the start-up. Typically, eight out of ten start-up tickets would attract \$150,000 and the remaining two tickets would be \$250,000.

These priced rounds of equity funding would give Flat6Labs an



LAURA MANSOUR

Program Director,
Flat6Labs UAE.

equity of between 5% and 10% in each start-up.

For the top tickets, Flat6Labs also provides Safe Note, that are capped at \$5 million to \$10 million, to these tickets. This allows Flat6Labs to maintain the same equity levels as the start-ups attract additional capital from other investors.

“As investors make more and more investments into these start-up companies, obviously our stake in them gets diluted. If I took 10% in the start-up company today, if they go and raise higher valuations, our stake gets diluted down,” explains Sharif.

Sharif justifies the initial equity investment. “At a seed stage, 10% of the start-up is more than enough to be taken. As they scale and get bigger, they need to have enough equity and skin in the game in order for them to remain as companies.”

He also points out, “that the

key to making more money and bigger returns is by doubling down on the top performers.” The focus is to maintain equity based on the potential of higher returns rather than focussing on a metric percentage.

As an example, Flat6Labs Egypt invested in a company called Harmonica, and they made a 16x return on investment when they sold the company to Match.com, a number of years ago.

Once the start-ups are into the Ignite accelerator programme, it is all about learning which helps them to become into competent technology companies.

During the Ignite programme, Flat6Labs covers the costs of the coaches, mentors, trainers, and plugs them into the start-up business to help upskill them in the areas they are deficient.

During the last month of the accelerator programme, the training shifts towards financial competency. This helps the founders to pitch to an audience of high-net worth individuals, venture capitalists, financial institutions and corporates and is also a build up of the Flat6Labs demo day. “The demo day is where all the start-ups are showcased,” says Sharif.

Based on how the ten start-ups have leveraged the Ignite accelerator programme and the Flat6Labs’ demo day, the start-ups also have the opportunity to get the follow-on ticket of up to half a million dollars.

“They have the ability to get the follow-on ticket, which is anywhere between 250 to half a million dollars from us,” adds Sharif.

RETURN FROM INVESTORS

Across the region, Flat6Labs has been operational since 2011 and this has helped to develop a mature network with investors

HOW FLAT6LABS IS BUILDING

Flat6Labs has a good understanding of what potential investors would like to see at the end of the four-month period.

Flat6Labs has been operational since 2011 and this has helped to develop a mature network with investors active with start-ups.

Based on Flat6Labs' demo day, the start-ups have the opportunity to get the follow-on ticket of up to half a million dollars.

Once the start-ups are into the Ignite accelerator programme, it is all about learning.

IG START-UPS IN ABU DHABI

The Flat6Labs Ignite accelerator programme helps ADQ to partner with start-ups much earlier in the game.

Flat6Labs shortlists potential start-ups that can scale globally, as well as inside UAE.

The GCC is quite nascent and only now we have started seeing the rise of large technology companies coming up with their own venture arms.





WENDY HO

Finance Director Flat6Labs
UAE and Saudi Arabia.

active with start-ups. “We have amalgamated a very good network. Our relationships with venture capitalists, which are potentially one or two steps further up the funnel is very mature,” says Sharif.

In addition to that, Flat6Labs has a good understanding of what potential investors of start-ups who are being taken through the Ignite accelerator programme, would like to see at the end of the four-month period on the Flat6Labs demo day.

“We have a good understanding of what they like to see in a founder and what they like to see in an investment,” he continues. This relationship with the investor community also extends with ADQ.

Says Sharif, “ADQ has a deep appreciation of the people that we have amalgamated as coaches, mentors, and trainers, and the people that we bring in to teach the start-ups and help them learn on each core subject.”

Since ADQ usually invests in companies that are higher up the investment cycle, typically Series B, C, D, the Flat6Labs Ignite accelerator programme helps them to partner with start-ups much earlier in the game. Start-ups earlier in the investment cycle have a lower investment point of entry but also carry more risk, because of so many more variables which they carry at that stage of their business lifecycle.

“This allows ADQ access to companies further down the funnel, at a much earlier stage. Potentially, they can get greater returns if they invest earlier in these technology start-up companies,” Sharif explains about why ADQ is an active supporting partner with Flat6Labs.

Amongst the start-ups shortlisted for the cyclic Flat6Labs accelerator programme are both in-country and from outside the country and even with a global base. For start-ups that have the potential to go global,



Flat6Labs offers them the opportunity to raise funds locally and then scale their business within the region, before looking at global markets.

“Because they are already based abroad and scaling abroad, they have the competency to turn their company into a global organisation,” says Sharif.

Start-ups that are based locally or in the region offer the opportunity to be acquired by larger and more mature regional businesses, with the exit of the founders and initial investors in the case of a complete buyout.

“What we could see is a synergistic value in terms of the portfolio companies that ADQ owns, or even the banks that are within the ecosystem, to potentially come in and become an investor, adding to their capitalisation table,” points out Sharif. “There could be a potential for an exit as well if they wanted to absorb the entire company and buy them out.”

The approach of Flat6Labs with the selection of start-ups for the Ignite accelerator programme is therefore to de-risk across their selection. Flat6Labs shortlists potential start-ups that can scale globally, as well as inside UAE. Another de-risking approach

is to focus on growing the talent that could be absorbed inside UAE.

FUTURE HORIZONS

Some of the recent successful start-ups passing through the Ignite accelerator programme include Remotepass, Lune, Nadeera, Dardoc, Geek Express, Savii, and Dharma, amongst others.

Is Flat6Labs incubating technology start-ups purely for technology play, whereby start-ups are acquired purely by larger regional and global technology companies for the missing piece of the puzzle they can offer.

Sharif says, “It is slowly happening in the region. I would say in more mature markets like the US, India and Europe, you would see big technology companies coming in and buying out these companies.” Further up the investment funnel the investors include Beco Capital, Wamda Capital and Shorooq Partners, amongst others and then even higher up, it becomes global and international investors.

“You have to remember the GCC is quite nascent and only now we have started seeing the rise of large technology companies coming up with their own venture arms,” concludes Sharif. ■

FLAT6LABS UAE AND IGNITE ACCELERATOR PROGRAMME

Flat6Labs is a seed stage investor and manager of start-up programmes operating in the MENA region. Flat6Labs was first launched in Egypt in 2011; and followed by Saudi Arabia in 2013; UAE in 2014; Tunisia in 2017; Lebanon in 2017; Bahrain in 2018; and most recently Jordan in 2021.

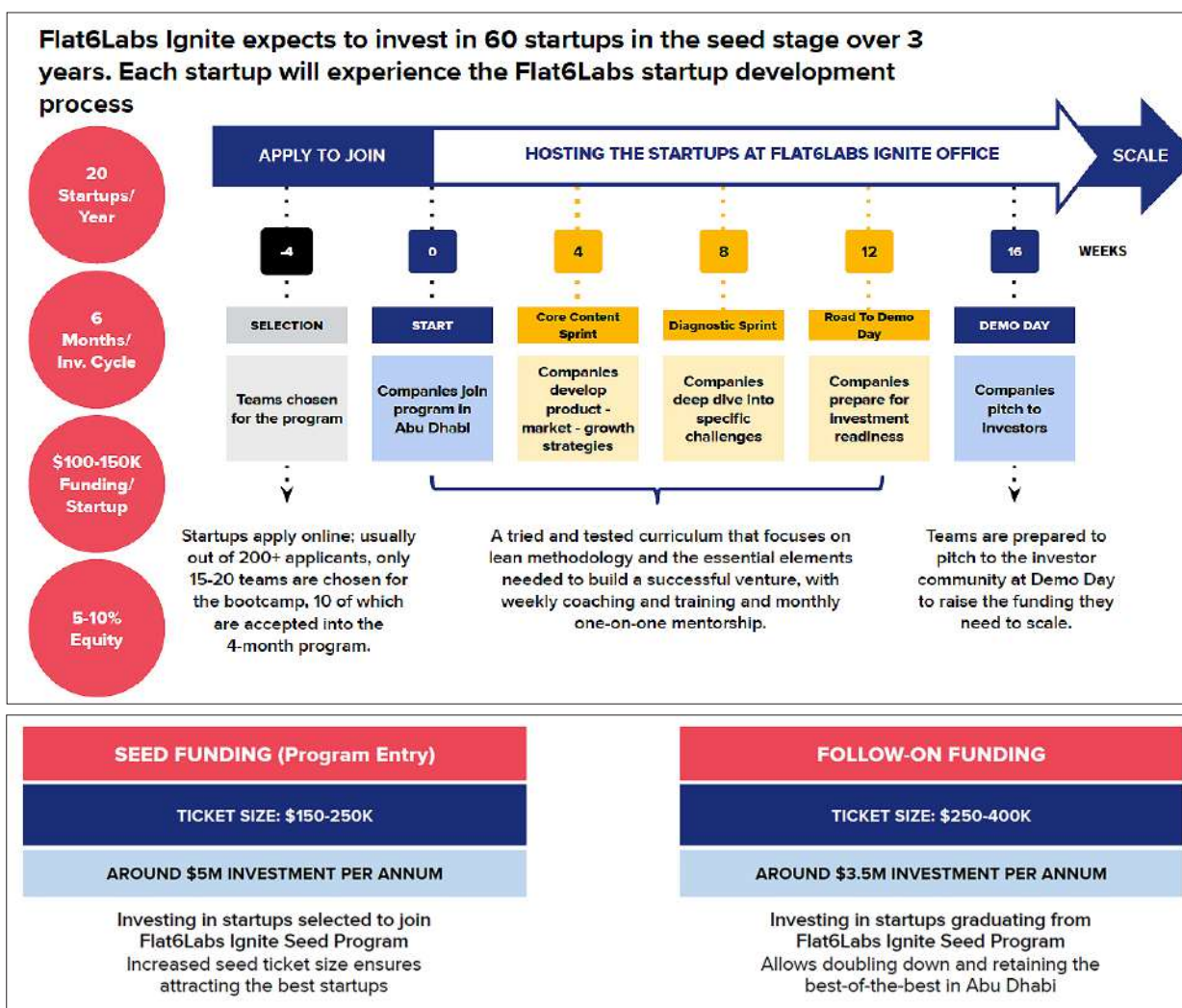
Flat6Labs works closely with its investors and partners to support start-ups from idea-stage all the way to the Series A stage of funding. Flat6Labs has enabled thousands of passionate entrepreneurs to achieve their ambitions and ultimately become co-founders of their businesses.

Flat6Labs UAE will engage on behalf of Abu Dhabi institutions to create synergetic

opportunities between them and these start-ups within sectors of strategic focus for ADQ and Abu Dhabi. The vision of Flat6Labs UAE is to become a global accelerator attracting the best talent from around the world to Abu Dhabi.

In UAE, the Flat6Labs start-up accelerator programme called Ignite was launched in March 2021 in partnership with ADQ's DisruptAD. Ignite is a start-up accelerator programme to support early-stage companies and is operating with AED 120 million in funding, as well as other assets like office space and mentorship.

Ignite is part of DisruptAD's broader mission to support and nurture 1,000+ start-ups over the next five years and create a thriving local community



Source: Flat6Labs

of founders, fund managers, incubators and accelerators in Abu Dhabi. Ignite is the first of such accelerator partnerships for DisruptAD.

The launch of Ignite in partnership with Flat6Labs underpins DisruptAD's long-term desire to maximise value creation and deliver long-term economic benefits for the UAE by seeding businesses that are technology pioneers and change leaders.

Ignite programme organises Flat6Labs Demo Days, supports fundraising and business build out, and offers the full spectrum of support needed for start-ups to thrive and flourish in Abu Dhabi.

Flat6Labs Ignite programme is a specialised seed program built to support close to 60 start-ups incubated in Abu Dhabi over a period of three years. The Ignite accelerator programme will support up to 10 start-ups in each accelerator cycle, with two cycles per year, and hence will build up 60 start-ups over a period of three years.

Each start-up that is selected to join the Ignite accelerator programme will receive seed funding of \$100 to \$150K in return for 5% to 10% of equity.

During the Ignite start-up accelerator programme, Flat6Labs conducts innovation-based bootcamps and workshops to educate the selected start-ups in each cycle on best business practices. Start-ups get access to ADQ's portfolio of companies and hands-on support for business development. They receive regulatory and logistical support to help start-ups register their business, setup and grow in Abu Dhabi.

At the end of the Ignite accelerator programme, enrolled start-ups showcase their portfolio at Flat6Labs Demo Days to secure follow-on funding, post the Ignite acceleration programme.

Flat6Labs UAE focuses on strategic areas of investment including digital media, energy tech and renewables, health tech, food tech, manufacturing, travel tech, fintech, smart cities and logistics. Across the MENA region, investing in fintech start-ups remains the most active. ■

ADQ Holding Company



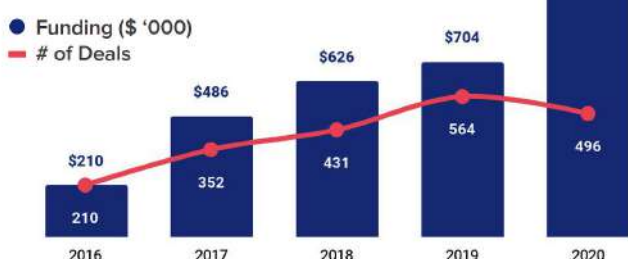
Source: Flat6Labs

ADQ SNAPSHOT

ADQ Holding Company was established in 2018 as a public joint-stock company that is wholly owned by the Government of Abu Dhabi. ADQ is an Abu Dhabi-based investment and holding company with a broad portfolio across major enterprises. Its investments span various sectors of UAE's diversified economy including energy and utilities, food and agriculture, healthcare and life sciences, and mobility and logistics, amongst others. As a strategic partner of Abu Dhabi's government, ADQ is committed to accelerating the transformation of the Emirate into a globally competitive and knowledge-based economy.

ADQ is mandated to owning, overseeing and operating development-related state-owned enterprises in various sectors including Abu Dhabi Ports, Abu Dhabi Media, Abu Dhabi Airports, Modon Properties, SEHA, Daman, ADNEC, ADSSC, ADX, Etihad Rail, Aghthia, Musanada, and twofour54 group of companies.

MENA Startup Funding 2016-2020



Source: Flat6Labs

LOOMING DIGITAL IMPERATIVES FOR INCUMBENT BANKS

Legacy banks are being severely impacted by arrival of a new set of competitors who lead in transformation outcomes reveals Global Banking Benchmark Study 2022 by Publicis Sapient.

This year's Global Banking Benchmark Study, which is based on a survey of more than 1,000 senior executives at banks around the world, reveals that banks are aggressively gearing up for the next phase of digital transformation. After making only moderate progress in the past 12 months, banks are refocusing on operational agility by investing

in new technologies, enhancing their data use, and reorganising their internal structures.

The findings in this report are based on a survey of more than 1,000 senior retail and commercial banking leaders conducted in March and April 2022. Every participating bank had more than \$1bn in global assets and the majority had more than \$100bn.



SUDEPTO MUKHERJEE
Executive Vice President, Head of
Financial Services at
Publicis Sapient.

Respondents were based in 13 countries including UAE, Saudi Arabia. Firms were scored on their digital transformation leadership in two core areas: customer experience and operational leadership. In addition to the quantitative research, a series of in-depth qualitative interviews was also conducted with senior executives from seven leading financial services firms.

The key driver of digital transformation has shifted post-COVID-19. Last year, the pandemic influenced banks' plans heavily, as they rushed to enable remote operations and support digital customer interactions. Now, the survey shows banks' digital transformation efforts are pivoting toward creating personalised customer experiences and using granular data to better understand customer needs.

Banks are also offering new products and services and taking steps to transform from a product-centric to a customer-centric organisation. Practically speaking, this entails moving from organising teams around specific products who are incentivised to increase sales,



What defines banking leadership?

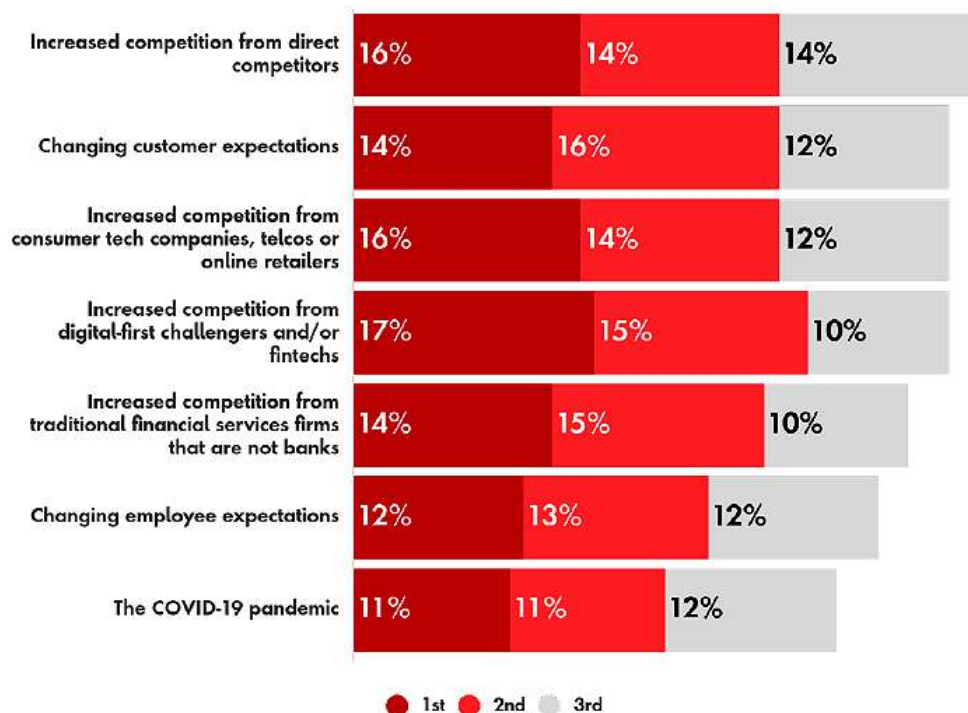
Today, banks need to deliver superior customer experiences at the same time as being operationally agile to drive growth and compete with digital-first challengers and new tech entrants.

The Global Banking Benchmark Study ranked the digital transformation maturity of leaders by assessing specific traits and behaviors of both customer and operational leadership.

Create unique and beloved experiences which solve for customer needs and turn customers into advocates

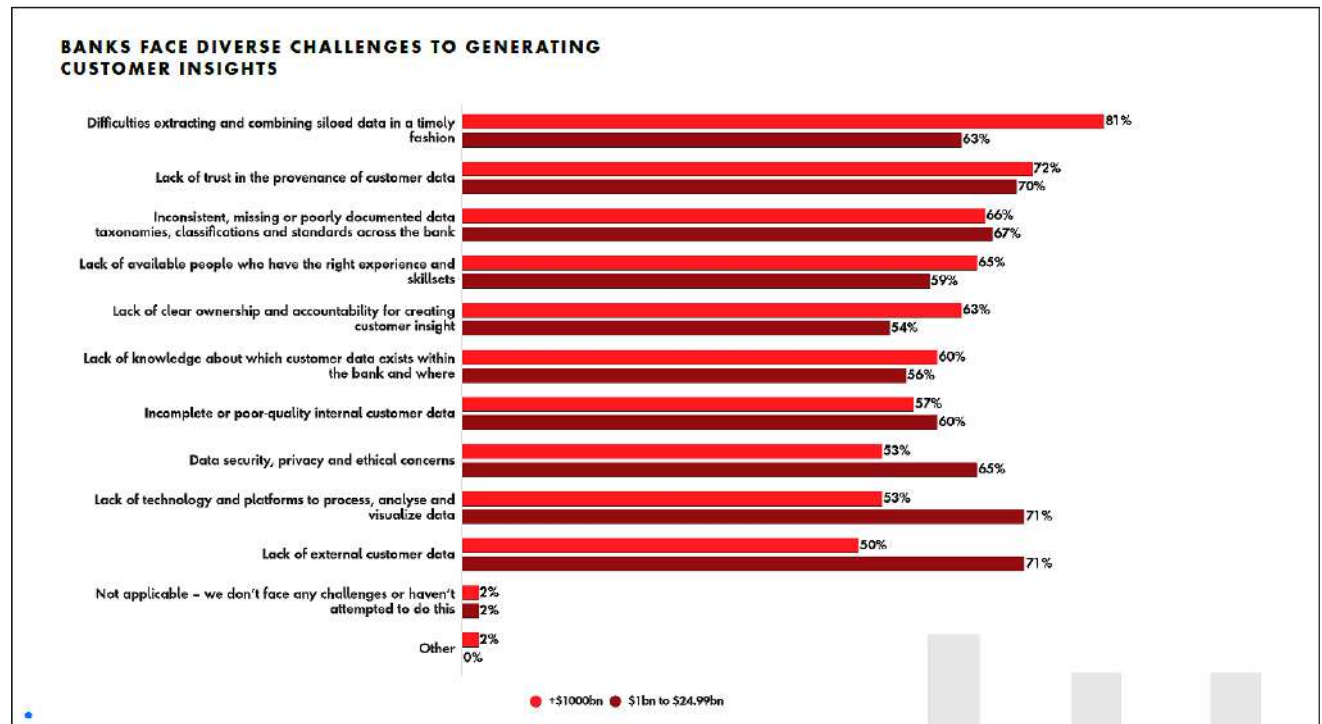


INCREASED COMPETITION REPLACES COVID-19 AS THE TOP BANKING DIGITAL TRANSFORMATION DRIVER



SOURCE: Global Banking Benchmark Study 2022 by Publicis Sapient.

SOURCE: Global Banking Benchmark Study 2022 by Publicis Sapient.



to identifying customer needs and then suggesting appropriate solutions. This has been catalysed by the accelerated emergence of new competitors, some from outside financial services.

Although banks have bold ambitions for digital transformation, the survey finds many hurdles, including regulatory obstacles, skills gaps, outdated ways of working, legacy technologies and core systems, and difficulties extracting and analysing customer data.

While progress has been made, the survey also reveals that banks feel a strong imperative to do more—and with some urgency. The majority say they have yet to make significant progress on executing their digital transformation plans. What's more, almost half, 47% say the pace of their transformation is slow compared with that of key competitors and that a lack of sufficient investment in digital innovation means they cannot match the offerings of digital-

first challengers.

What's holding banks back? COVID-19, a lack of operational agility, and regulatory challenges were the greatest barriers across the industry during the past 12 months. For the largest banks, however, legacy technology is the key area to address.

Although the COVID-19 pandemic remained the largest obstacle during the past 12 months, its significance as an impediment to progress seems to be waning. Last year, 48% of respondents identified COVID-19 as a significant roadblock, almost double the number that selected the second-most important barrier.

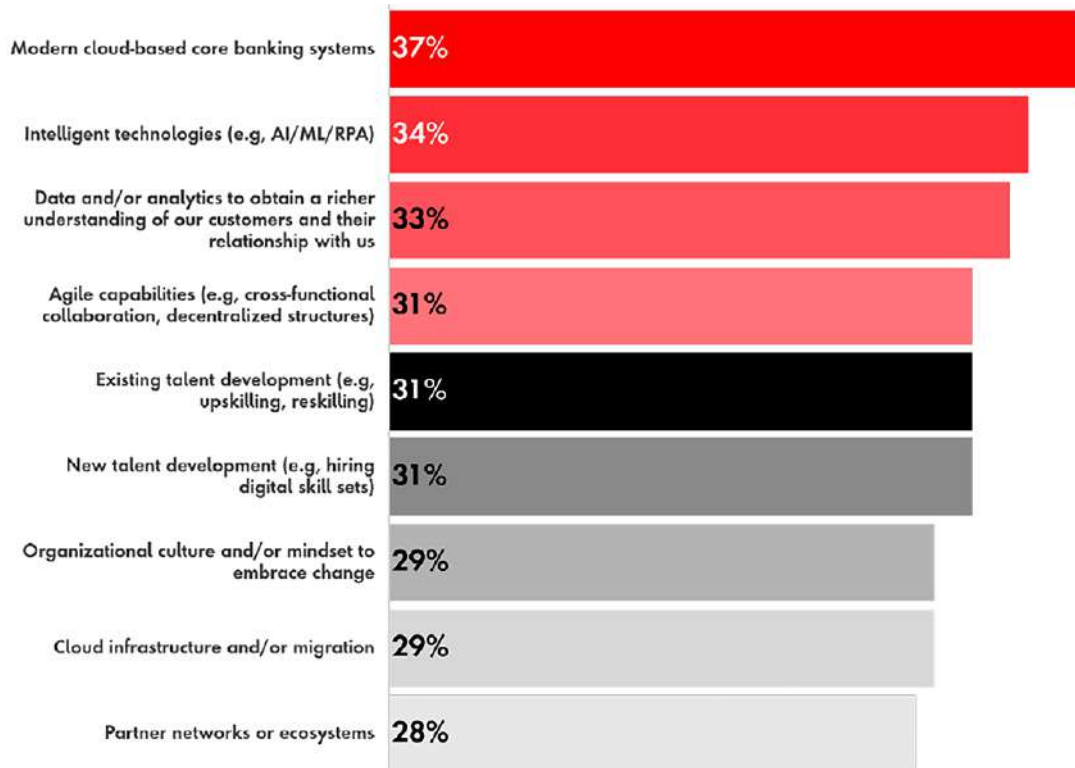
This year, the pandemic is only marginally ahead of other important barriers and does not feature among the top five challenges for the largest banks in our sample. Of course, COVID-19 was in the past also a driver of digital transformation at many banks.

Looking at the key drivers of

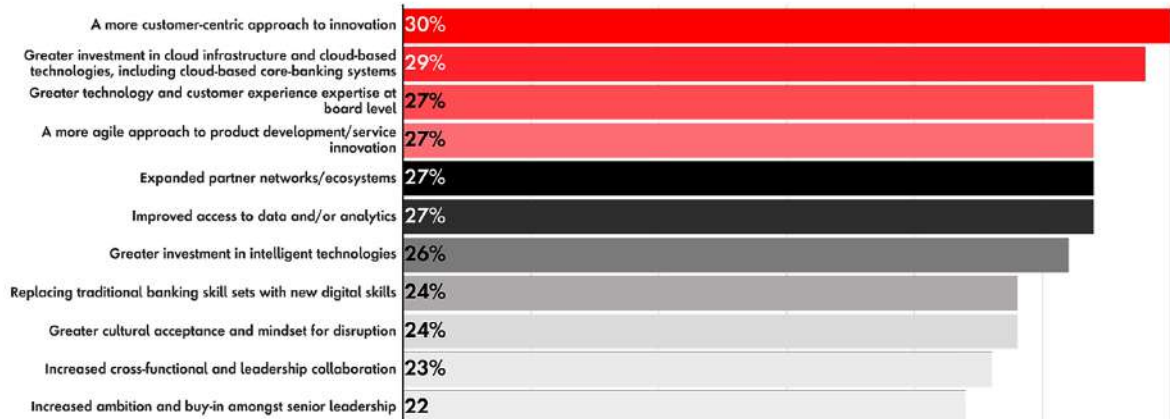
transformation, banks pinpoint the need to remain competitive with their challengers, which include financial services peers and digital-first challengers, as well as businesses that entered banking from the technology, telecommunications and retail sectors. The need to meet rapidly changing customer expectations, which have often been set by digital-first companies outside of financial services, is also a major driver.

According to the survey data, an ability to attract and retain the best talent; a solid line of innovative products and services; possession and harnessing of advanced technology; and the ability to meet customers' needs are the most significant of many factors that banks recognise in their peers and seek to emulate. Looking specifically at banks that are driven by competition from digital-first challengers, though it is their innovative products and services, and superior efficiency that stand out as key reasons.

BANKS EXPECT TO TRANSFORM OPERATIONS THROUGH CLOUD-BASED CORE SYSTEMS AND INTELLIGENT TECHNOLOGIES



BANKS BELIEVE CUSTOMER-CENTRICITY AND A CLOUD FOCUS WILL ACCELERATE TRANSFORMATION FASTEST



SOURCE: Global Banking Benchmark Study 2022 by Publicis Sapient.

Survey respondents cite improving customer experience as their most important digital transformation goal. To achieve this, banks are combining customer data across different systems to obtain a richer understanding of their customers and their relationships, 36%, and using this to design new offerings, 35% and to personalise customer journeys, 33%.

Beyond these priorities, banks also highlight several other ways to improve customer experience, from servicing clients through multiple channels to expanding their range to offer new non-traditional financial services and products.

In the past, some banks focused excessively on launching new offerings to enrich their overall proposition. But meeting the expectations of the post-pandemic customer requires more—especially when other banks can replicate these new solutions with relative ease once they enter the market. Today, banks have adopted a holistic approach to improving customer experience, which includes personalisation, omnichannel servicing that enables seamless journeys, new distribution channels and more in addition to developing new financial services offerings.

Banks rank a lack of operational agility as the second-most significant barrier to digital transformation in the past 12 months, behind only COVID-19. What does this mean in practice? There are multiple components of agility, including having the technology and data that enable urgent change; collaboration between different teams; and a culture that promotes experimentation and adaptability.

Data reveals that banks have made some progress on these fronts, but are yet to achieve



KEY TAKEAWAYS

Drivers for digital transformation
Banks pinpoint the need to remain competitive with their challengers, which include financial services peers and digital-first challengers, as well as businesses that entered banking from the technology, telecommunications and retail sectors. The need to meet rapidly changing customer expectations, which have often been set by digital-first companies outside of financial services, is also a major driver.

Inhibitors for digital transformation
Pandemic impact, lack of operational agility, and regulatory challenges were the greatest barriers across the industry during the past 12 months. For the largest banks, however, legacy technology is the key area to address.

Seeking to emulate
An ability to attract and retain the best talent; solid line of innovative products and services; possession and harnessing of advanced technology; and ability to meet customers' needs are the most significant of many factors that banks recognise in their peers and seek to emulate.

Top goals
Improving customer experience is the most important digital transformation goal. To achieve this, banks are combining customer data across different systems to obtain a richer understanding of their customers and their relationships, 36%, and using this to design new offerings, 35% and to personalise customer journeys, 33%.

Size of banks
Key difficulties for banks with more than \$1tn in global assets are extracting and combining siloed data in a timely fashion—and a lack of trust in the provenance of customer data.
The top obstacle for banks with less than \$25bn in global assets is a lack of technology and platforms to process, analyse, and visualise data.
Most banks are structured in traditional vertical fashion, with individuals working in discrete business functions or on specific products. This legacy structure can often prove inefficient for digital banking transformation.

agility at scale. Just 20% say they have a fully agile operating model, and this falls to 9% among senior managers. In parallel, almost half, 48% of banks with more than \$1tn in global assets have yet to embrace an agile operating model.

When asked what would most help them to deliver on their digital transformation plans with agility in the next three years, they mention a number of key initiatives, including adopting a

more customer-centric approach to innovation, structuring teams differently, investing in cloud, and making better use of data.

Banks can only transform at speed if they have access to a wide range of data, including customer information and financial and operational performance data. As a starting point, banks need data about the efficiency of their internal processes to understand where they need to prioritise investment.

FOUR PRONGED ACTION PLAN FOR BANKS

To make meaningful progress towards transformation leadership, banks need to reorient their teams so that they can be truly customer-centric, and they must focus on creating more engaging customer experiences by putting digital and data at the core of everything they do.

#1 Creating rich customer profiles

Understanding customers' unique circumstances and treating them as a segment of one creates the opportunity for banks to deliver highly personalised experiences. But to combine, access and analyse data in a timely way, they need to rethink the way their data is structured and accessed across the organisation.

#2 Integrating channels

Transformation leaders are those that take a holistic approach to improving customer experience, from delivering personalisation and omnichannel servicing, to building seamless customer journeys and new distribution channels.

#3 Digitising core banking

Banks need to replace large and complex traditional core systems with modern architectures. By adopting a platform that puts data at the core— with a series of discrete services that access and utilise that data via APIs— transformation leaders will in effect become core-less, with a series of processes driven from an orchestration layer that run the bank in a flexible and cost-effective way.

#4 Product-centric to customer-centric

Leading banks are shifting away from more traditional vertical product-focused teams. Encouragingly, 63% of banks are planning to structure their teams, talent and skills around specific customer segments, enabling them to create a holistic view of customer needs and design services tailored to them.

Moreover, they can only begin to create personalised customer experiences if they first understand customers' unique circumstances and preferences, which they must currently stitch together from a range of internal and external sources.

Using internal and external data to draw insights about customers is notoriously difficult. According to the survey data, the key challenges—and, therefore, areas that require attention—vary between large and small banks.

For example, the key difficulties for banks with more than \$1tn in global assets are extracting and combining siloed data in a timely fashion—and a lack of trust in the provenance of customer data.

In contrast, the top obstacle for banks with less than \$25bn in global assets is a lack of technology and platforms to process, analyse, and visualise data.

Most banks are structured in traditional vertical fashion, with individuals working in discrete business functions or on specific products. This legacy structure can often prove inefficient for digital banking transformation for a few reasons.

First, internal processes within a bank often span multiple teams, meaning no one group is accountable for customer outcomes



RESTRUCTURING OF BANKS

Banks are structured in vertical fashion, with individuals working in discrete business functions or on specific products. This legacy structure is proving inefficient for digital banking transformation.

Internal processes within a bank often span multiple teams, meaning no one group is accountable for customer outcomes or improving customer journeys.

Customers may have multiple products and relationships with a bank that span multiple teams, so improving customer experiences requires a joined-up approach.

An alternative is to create teams-of-teams that are focused on improving a particular customer journey. These teams should incorporate individuals from the back and front office and across multiple functions. End-to-end teams can deliver change much more rapidly because all necessary stakeholders are involved from the outset. In times of intense competition, reduced time to market is a key differentiator. 63% of banks plan to structure their teams around specific customer segments. Such teams will have a more holistic view of their customers.

Some banks have decided to isolate their transformation team completely from the wider business to free themselves from outmoded approaches to change and innovation.

or improving customer journeys. In addition, customers may have multiple products and relationships with a bank that span multiple teams, so improving customer experiences requires a joined-up approach.

An alternative is to create teams-of-teams that are focused on improving a particular customer journey, such as opening a new bank account or applying for a mortgage. These teams should incorporate individuals from the back and front office and across multiple functions and meet regularly to discuss progress on key initiatives. These end-to-end teams can deliver change much more rapidly because all necessary stakeholders are involved from the outset. In times of intense competition, reduced time to market is a key differentiator.

Encouragingly, 63% of banks plan to structure their teams around specific customer segments. Such teams will have a more holistic view of their customers and, therefore, be better positioned to improve the services they offer them.

In an even more radical approach, some banks have decided to isolate their transformation team completely from the wider business to free themselves from outmoded approaches to change and innovation.

When asked what would be most beneficial in helping them to deliver at speed on their digital transformation plans in the next three years, banks ranked a more customer-centric approach to innovation first. What does this mean in practice? In short, investing in innovations that will benefit the customer, rather than just creating internal efficiencies or cutting costs.

In order to invest in functionality and product improvements that customers really want, the first step is to determine what they are. As hard as it is to do, banks need to prioritise customer satisfaction above short-term ROI. ■

Excerpted from Global Banking Benchmark Study 2022 by Publicis Sapient.



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Jouna Print Poster invests in eight colour Xerox Iridesse Production press including gold, silver, white

Jouna Print Poster, a digital graphic art, design, and print shop, extended partnership with Xerox Emirates, by investing in eight colour Xerox Iridesse Production press to deliver high-end quality, productivity and cost efficiency to its customers.

The Xerox Iridesse, provided and installed by Xerox Emirates in the UAE, allows Jouna Print Poster to significantly upgrade their business offering and deliver a superior range of services to its customer base. Benefits include better productivity via full automation, great colour result,

and developing more applications using the special optional colours Gold, Silver, Clear, White and Fluorescent Pink for improved margins delivered with an exceptional digital print quality.

The Xerox Iridesse Production Press powers a brilliant future by delivering up to six inline print stations that print in a single pass, at a rates speed of up to 120 pages per minute, with spot on colour-to-colour registration. The other key features include Full Width Array, a powerful Xerox – exclusive technology that baselines the press to expedite

time to production and an optimal performance with mixed-stock jobs supported by Mixed Media Xceleration.

With an existing partnership lasting over the past six years, Jouna Print Poster has grown their business with Xerox Emirates via past investments starting from the entry level prime link to mid-range Versant and now an upgrade to the high-end Iridesse Press. The new upgrade is mainly to cater for high end jobs almost matching offset quality and mini packaging solution with strong colour matching capabilities, specifically the solid and special colour add-on benefits along with lower running costs.

With an aim to deliver market-leading range of state-of-the-art print and digital production capabilities, the Xerox Iridesse gives Jouna Printing Press a sizable and far-reaching advantage to elevate its service and business offering to a new level of efficiency, productivity and excellence through the adoption of one of the world's most exciting print and digital production technologies.

Metito to build second phase of Fujairah Port desalination plant with capacity of 3,500 3md

Fujairah Fresh Water Production awarded Metito, a global provider of water and alternative energy management solutions, the contract to build the second phase of the Fujairah Port desalination plant. This is a significant project for Fujairah, given the port's strategic location and sophisticated infrastructure which enables businesses across the region to expand their commercial footprints, both locally and internationally.

This project award was announced following a competitive bid, and the project is set to be completed in less than a year. Metito will



be responsible for the engineering, procurement, and construction of the 3,500 m3/day plant, interconnecting it seamlessly with the existing facilities to meet the growing demand

for potable water.

Metito developed Phase 1 of the Fujairah Port seawater desalination plant more than twenty years ago, with capacity of 3000 m3/d, via 2 x 1500 m3/d streams.

CNN'S Marketplace Middle East looks at how sport and technology converge

In the latest edition of Marketplace Middle East, CNN's Eleni Giokos looks at big events in the region from Saudi Arabia to the UAE to Qatar and sees that from football to finances, tech is high on the agenda.

As fans gear up for the world cup in Qatar, Marketplace Middle East explores how major sports events can bolster a country's economy. Nicolas Mayer, Partner, Global Industry Leader, Tourism, PwC Middle East, tells Giokos about the economic opportunity for Qatar and prospects for hosting future events: "If Qatar is going to deliver a successful World Cup, in which we all believe it will, then what it will do for them is create credibility in that space ... they will now be one of the destinations where the world at large knows to say if I have a giga events those guys have practiced, they have done it

they have delivered, so that could be for sports events but also for large meetings or congresses. It basically just puts you on the map where you can say I can trust large numbers of visitors to this destination to deliver successfully."

Qatar is not the only country expected to benefit. Gulf countries like the UAE are also expecting to reap the rewards. Mayer says: "There is indeed a ripple effect of any of these large events into the region at large and that's exactly how you want to develop a regional tourism offering... So, what we are seeing right now is that certainly Dubai is benefitting significantly from visitor increase as a result of the World Cup in Qatar, people will stay over here and take in some games and fly back so it really delivers economic impulse into the region."



At GITEX, Eleni Giokos meets Walid Yehia, General Manager UAE at Dell Technologies to hear about Dell's new innovations when it comes to sport. He says: "A microsecond sometimes make a big difference. So, what, what we've been working with McLaren is to help them actually build this insight system. By collecting a lot of information, analysing them...providing the right insights to the managers so they can actually make the right decisions in a nutshell."

Source: CNN Marketplace Middle East

Royal Jordanian Air Force purchases Bell 505 helicopters with computer-based training

Bell Textron announced the signed agreement for the sale of 10 Bell 505 helicopters to the Royal Jordanian Air Force at The Special Operations Forces Exhibition and Conference in Aqaba, Jordan. The contract includes the delivery of the aircraft with a flight training device and a comprehensive computer-based training package to enable an enhanced approach to basic and advanced rotorcraft flight training at the King Hussein Air College in Mafrq, Jordan.

The Bell 505 is a popular aircraft for commercial and



military customers alike, offering phenomenal power, optimal visibility and high-tech Garmin avionics. The company recently celebrated the 400th Bell 505 delivery since its launch in 2017.

As the most advanced helicopter in its class on the market, details has been considered in the design of the Bell 505, starting with the fully digitally controlled engine, and advanced avionics that dramatically reduce pilot

workload and maximise safety in a multitude of operational scenarios.

SOFEX is the world's leading special operations forces and homeland security exhibition. Currently in its 13th year, the show was established by His Majesty King Abdullah II to provide a platform to present and demonstrate new and innovative equipment and technologies in security operations.



UAE-based RAMZIQ Group launches ZENIQ Blockchain platform and ZENIQ messenger

RAMZIQ Group the Dubai-based company announced the expansion of ZENIQ's decentralised, secure, and easily accessible blockchain platform ecosystem in the United Arab Emirates. RAMZIQ translates to "Your Token" in Arabic and underlines the group's mission which is the move towards fully decentralised services. RAMZIQ Group is the company that is driving the success of the ZENIQ blockchain. ZENIQ is the blockchain and ecosystem on

which everything is being built.

ZENIQ provides smart decentralised options for its customers to store, manage and protect their digital assets in a transparent and fully decentralised manner. It connects the NFT universe with online and offline commerce – providing an effortless solution to its customers.

RAMZIQ Group is the organisation providing the cutting-edge ZENIQ Blockchain ecosystem – a next-generation

digital asset management system. A one-stop shop for digital asset management, the ZENIQ app (downloadable for free on iOS and Android) consists of the world's first-ever blockchain-based messenger system, the ZENIQ messenger.

The ZENIQ app is completely integrated with the ZENIQ Hub – a stand-alone physical device to store, control, and manage digital assets on the highest level of security. All transactions and notifications from the digital wallet are provided to the customer through it. The app also has full access to the NFT marketplace.

By using the ZENIQ messenger users can chat with each other or conduct transactions. The ZENIQ app is also linked with the ZENIQ Debit Card. The ZENIQ Smartchain, an innovative second layer blockchain, is fast and easy to use, and provides up to 10,000 transactions per second while offering extremely low transfer costs. ZENIQ also provides a decentralised exchange called the ZENIQ Swap



Kanoo Travel to leverage cloud-based contact centres, intelligent retailing from 2023-2027

Kanoo Travel, the first IATA member agency in the GCC and prominent force within the Middle East's travel Industry, has unveiled their key strategic initiatives, 2023-2027. The future roadmap builds upon a robust digitalisation plan to deploy

state-of-the-art technology, utilise cloud-based contact centres, and enable intelligent retailing to provide customers with a highly tailored next-generation travel platform.

As the largest travel management company in the

MENA region, Kanoo Travel's new strategy will prioritise key investments in artificial intelligence and digital platforms, data analytics software and cloud-based infrastructure solutions to redefine the entire customer travel journey and experience at every touchpoint. This is in line with the company's mission to provide the most sophisticated travel solutions on a global level, and cater to the needs of the future travellers' changing behaviours and needs.

For more than 80 years, Kanoo Travel has cemented their legacy as pioneers of the travel industry in the Middle East, and this new vision only serves to solidify their reputation with a purpose driven plan to redefine the travel ecosystem and maintain growth in the region.



TAWAL to provide ICT and telecommunications networks to King Abdullah Economic City

TAWAL, an integrated ICT infrastructure provider in the Kingdom, has signed a strategic partnership agreement with

King Abdullah Economic City. As part of the agreement, TAWAL will provide ICT infrastructure solutions to be used within

the city. These solutions will improve the efficiency of KAEC's telecommunications network through the application of best practices and international standards.

Under the stipulations of the strategic agreement, TAWAL will acquire all the towers owned by the city, as well as the In-Building Solutions. TAWAL will manage and operate these assets to telecom service providers.

TAWAL is a leading Saudi ICT infrastructure company that offers access to state-of-the-art infrastructure solutions. TAWAL is well-positioned to enable the next hi-tech transformation of business and society by offering leading-edge solutions to its customers that are reliable and cost-efficient ICT infrastructure to ensure optimal operations for their business.

Cleveland Clinic Connected is building a global network for positive patient impact

Cleveland Clinic has launched a robust program of collaborative support to enable hospitals and healthcare organisations around the world to connect with the global health system's clinical and operational experts to enhance patient care and distinguish themselves within their markets.

The goal of the Cleveland Clinic Connected program is to build a global network of independent, like-minded, quality-focused organisations that have a positive impact on patient care. Experts from Cleveland Clinic will work with hospitals and health systems to ensure the highest standards of patient care delivery, enhancing operational efficiencies and supporting the professional development and

education of clinical and non-clinical staff.

Physicians at member institutions will be able to request secondary assessments of complex cases through physician-to-physician consultations with any of Cleveland Clinic's 6,000 experts. In addition, member institutions can access the Cleveland Clinic's continuous quality improvement and advisory services, plus education and training including clinical observership programs. The knowledge transfer will be tailored to the priorities and needs of member institutions with non-clinical education opportunities available for administrative and operations staff.

Internationally, Cleveland



Tom Mihaljevic, MD, CEO
and President of Cleveland
Clinic

Clinic is uniquely positioned in delivering its clinical and operational advisory services. Cleveland Clinic will leverage its decades of experience operating on the ground in international markets and apply that organisational knowledge to collaborate with diverse healthcare systems around the world. This experience and expertise allows Cleveland Clinic to understand customs and care priorities of international partners and localise shared best practices in order to support patient care locally.



Huawei achieves Level 4 autonomous horizontal driving for 76 vehicles at China's Tianjin Port

Huawei and Tianjin Port have jointly collaborated on a driverless, zero-carbon vehicle-cloud synergy, horizontal transportation solution. Huawei built an intelligent horizontal transport system at the terminal of Section C in the Beijiang Port Area of Tianjin Port. The project has achieved Level 4 autonomous driving, enabling 76 Intelligent Guided Vehicles in a fleet to collaborate efficiently. Huawei used cloud-based centralised dispatching to increase port-wide

efficiency.

As hubs of global supply chains, ports play a critical role in promoting international trade. Traditional ports rely on humans to operate container cranes working under harsh working environments, are labour intensive and suffer from workforce shortages. These challenges hinder the rapid development of global sea transportation. Therefore, port automation and intelligent reconstruction have emerged as

the industry's overarching goals.

Ports worldwide are going through a process of automation driven by the latest technologies like 5G, Cloud, and AI. A typical port deals with vessel arrivals and departures, shore-side operations, horizontal transport, yard operations, manual tractor-trailer transport, and gate operations. One of the key steps in port digitalisation is automating horizontal transport that handles cargo within the port. Currently, conventional horizontal transport faces three major challenges: harsh working environments, safety risks due to driver fatigue, and inefficient manual dispatching.

In the event of an IGV fault, an operator can remotely take over operations. The service takeover rate for a regular autonomous driving solution is about 5% to 6%. For Huawei's solution, it's less than 0.1%, ensuring safer operations.

IGVs rely on 5G networks. Huawei performs dynamic short-path planning to ensure that IGV paths never cross each other. This prevents collisions even if the network is abruptly disconnected.

Unilumin, Daktronics LEDs adapted for high temperature, glare deployed at World Cup Qatar



FIFA World Cup Qatar 2022 is going to start on November 21st, and its finals will be held in Lusail Stadium, the largest stadium in Qatar. With the popularity of LED technology, LED display and display control system have become the standard equipment of many

international sports venues. As the representative of LED Intelligent Manufacturing in China, Unilumin and the international famous enterprise Daktronics jointly provided LED displays for the FIFA World Cup Qatar. Among them, the large LED scoring screens made by

Unilumin will light up the football pitch.

Qatar has high temperature and strong sunlight intensity, which requires the LED displays used in this World Cup to have better heat dissipation, higher brightness and other outstanding performance. To provide better watching experience for all fans around the world, the technical team of Unilumin customised the design of cabinet and applied the specific module mask, driver IC and chip, which can improve heat dissipation efficiency by more than 50%.

The brightness is also greatly improved, which can not only ensure the long-term stable operation of displays, but also guarantee the clear display under the strong light, so that the audience of all positions can enjoy the game.



(Left to right) Ibrahim Nassir, Chief Human Resources & Shared Services Officer, du and Rahul Misra, Vice President - Business Applications, Gulf and South Africa, Oracle

du to move HR functions to Oracle Cloud HCM to elevate employee experience

du, from Emirates Integrated Telecommunications Company, has selected Oracle Cloud Human Capital Management, HCM to consolidate its Human Resources systems in the cloud as part of its digital transformation journey.

du will use a worldwide deployment of Oracle Cloud HCM to manage all HR processes, including recruitment, compensation, and performance

management, for the company's workforce across the UAE. The move will consolidate du's legacy HR systems in the cloud to enhance employee experience, empower its people with right tools and HR processes in alignment with the telco's strategic priorities to deliver efficiency, digitalisation and agility.

du selected Oracle Cloud HCM

for its ability to standardize HR processes on a common data platform, which will enable the telco to provide a consistent employee experience across teams and more easily manage HR services. du will also benefit from increased efficiency and productivity by leveraging Oracle Cloud HCM capabilities like mobility, digital assistance, HR help desk, AI and data analytics.

Oracle Cloud HCM will enable du to connect every process across the employee lifecycle, helping improve decision-making and reduce operational costs. With AI-powered technology such as digital assistants, Oracle Cloud HCM will also enable the telco to take advantage of the latest innovations and best practices to operate its business more efficiently and facilitate employees, people managers and HR professionals.

Fugro's Blue Essence Uncrewed Surface Vessel enters waters at Mugharraaq port

26 October 2022, marks an important day for UAE maritime as the region's first class-built Uncrewed Surface Vessel entered the water. The 12 m Blue Essence USV was launched at Mugharraaq port and sailed to its new home in Al Mirfa, Abu Dhabi, by Fugro's control and command centre in the UAE. The Al Mirfa port will be the home to the Fugro Pegasus during the coming months and will be the central hub to Fugro's remote and autonomous operations in the UAE.

This vessel forms part of Fugro's



global fleet of uncrewed surface vessels and electric remotely operated vehicles, which are operated from a network of remote operations centres across the world. Fugro's Blue Essence USV will set

a new standard for subsea inspection solutions, requiring no offshore crew, reducing carbon emissions by 95% and allowing for real-time insights, faster data-processing and data delivery.



Alwaleed Philanthropies partners with museums to build Metaverse around tolerance

Alwaleed Philanthropies, chaired by HRH Prince Alwaleed Bin Talal Al Saud, launched their latest innovative initiative on the metaverse, a centre that combines multiple virtual spaces to provide users with an

unparalleled digital and cultural experience. AP launched the centre during the International Day for Tolerance, which is an annual observance day declared by UNESCO in 1995 to generate public awareness on the dangers

of intolerance.

The initiative is in line with AP's mission to bridge the gap between cultures and forge the way for global communities to become more open and tolerant, utilising the latest disruptive 3D technology to spread their message throughout the world to connect with the younger generation.

The experience will be live on the Decentraland platform where attendees can explore the multi-story building showcasing elements of historical stories while linking diversified cultures together. The development of the digital experience was inspired by AP's mandate since their founding over 4 decades ago to build, and nurture tolerance across humanity.



Egypt's Environment Without Borders joins IBM Sustainability Accelerator programme

IBM announced at COP27 Egypt's Environment Without Borders Foundation among the new members of its global pro bono social impact programme, the IBM Sustainability Accelerator, after reviewing over 100 global applications and projects. The programme applies IBM technologies, such as hybrid cloud and artificial intelligence, and an ecosystem of experts to enhance and scale projects focused on populations vulnerable to environmental threats, including climate change.

IBM previously announced its plans to select five organisations for this programme every year and intends to provide \$30 million worth of services by the end of 2023. The selection process considered the applicant's commitment to support communities who are especially vulnerable to environmental threats, its ability to increase access to affordable clean energy services, its strategic focus and transparency on measurement and reporting, among others.

Environment Without Borders

Foundation, an Egyptian environmental NGO established in 2015, submitted a proposal to develop a platform to forecast, track, and communicate clean energy usage options in Egypt. The goal is to enable resilient and sustainable infrastructure and operations for clean energy in Egypt, helping residents of remote villages for whom energy is currently both expensive and unreliable. The clean energy management platform will leverage IBM Environmental Intelligence Suite and IBM Cloud.



Arab-Brazilian Chamber of Commerce, Egyptian Customs establish electronic link

The Arab-Brazilian Chamber of Commerce devised a digital action plan, in partnership with the Egyptian Customs Authority, to establish an electronic link for the seamless exchange of documents and data pertaining to the import and export of shipments with Brazilian Customs, by leveraging ABCC's electronic system.

Osmar Chohfi, President of the Arab-Brazilian Chamber of Commerce, outlined how the ABCC aims at establishing

the 'Easy Trade' electronic connection system to facilitate data and information sharing between Brazil and all Arab nations. He stated that, following the electronic connection agreement with Jordan, which already came into effect early this month, the action plan forged today makes Egypt the second Arab country to take meaningful steps to implement the system.

Mansour guaranteed the safety and veracity of shipments

exported to Egypt by ensuring the authenticity of all documents issued through the new system. Antonio Patriota, Ambassador of Brazil to Egypt, lauded the Egyptian government and the Egyptian Customs Authority for the successful organisation of Sharm El-Sheikh Climate Change Conference, COP 27, which hosted delegations from across the globe. He pointed out that a large delegation from Brazil participated in the event, in the presence of Brazilian president-elect Luiz Inácio Lula de Silva, who was very well received by the Egyptian government.

Patriota stated that during COP 27, the elected Brazilian president invited Egyptian President Abdel Fattah El-Sisi to visit Brazil next year. Additionally, he requested that the head of the Egyptian Customs Authority meet with Brazilian customs officials to explore avenues for encouraging cross-border trade and streamlining procedures. He further highlighted that Egypt has been one of the most significant trade partners in both Africa and the Arab world.

Invictus purchases refrigerated trucks to move perishable goods between Sudan, UAE, Saudi

Invictus Investment announced the capital expenditure of AED 2.8 million to procure a fleet of over 8 refrigerated trucks to enable movement of perishable goods between Sudan, UAE and Saudi Arabia. The purpose-built vehicles will transport key items such as chilled meat of lamb, beef, and goat along with fruits. This is the first key procurement to ramp Invictus Investment's offering and expand services in

the climate-controlled transport and storage facilities with asset allocation a continued focus.

Earlier this year, Invictus Investment also entered into a joint venture with AD Ports Group's SAFEEN Feeders to launch an international dry bulk shipping centre at an initial commitment of AED 463 million, cumulatively, for five ships of varying sizes. Invictus' dry-bulk trading business



Amir Daowd Abdellatif,
CEO, Invictus Investment.

currently ships more than three million tonnes of commodities annually, primarily wheat and complementary grains.

Established in 2014, Invictus Investment listed in the Abu Dhabi Securities Exchange in June 2022 with an initial valuation of AED 3 billion.



General Electric LM6000 gas turbine runs on hydrogen-blended fuel at Sharm El Sheikh Plant

HE Dr Mohamed Shaker El-Markabi, Minister of Electricity and Renewable Energy of Egypt, announced the successful operation of a GE LM6000 aeroderivative gas turbine on hydrogen-natural gas blended fuel at the Sharm El Sheikh Power Plant. The demonstrations of the unit running on the mixed fuel ran at different times during the United Nations Framework Convention on Climate Change's, UNFCCC's 27th session of the

Conference of the Parties, COP27, termed the 'Implementation COP'.

A proof of concept, the project illustrates that it is, in fact, possible to generate lower carbon, reliable, on demand power by burning hydrogen-blended fuels in gas turbines. The project was executed less than five months after a strategic cooperation agreement, SCA was signed among Egyptian Electricity Holding Company, EEHC, GE,

Hassan Allam Construction, and PGESCO. It is the first time that GE's LM6000 gas turbine was run on hydrogen-blended fuel on the African continent.

EEHC owns and operates the Sharm El Sheikh Power Plant. GE led the conception, planning, and execution of the project, as well as the building of the hydrogen-natural gas blending system. Hassan Allam supplied the manpower and equipment needed for installation, related civil works, hydrogen needed for testing, and the piping and cabling system that transported hydrogen to the mixing skid and the turbine. PGESCO helped design the project and provided engineering expertise.

GE has over 30 years of experience with more than 100 gas turbines that have operated on fuels that contain hydrogen globally, accumulating more than 8 million operating hours. Earlier in 2021, GE announced a collaboration in North America to run an LM6000 unit on a blend of hydrogen and natural gas.

National Bank Fujairah partners with China's HongQI Motors to promote electric vehicles in UAE



National Bank of Fujairah has partnered with One Road Automotive, Exclusive UAE Distributors – HongQI Motors, luxury Chinese car brand, to support the expansion of its new energy vehicle fleet in the UAE. The partnership is in line with NBF's ongoing commitment to

the growth of the green economy and will make it the first bank to finance HongQI Motors imports of electric vehicles from China to the UAE.

HongQI Motors, who is in business since 1958, successfully opened its flagship Dubai showroom through its exclusive

distributor, One Road Automotive. It used the occasion as an opportunity to launch its electric smart vehicles in the Middle East, which cater to different customer preferences.

NBF is committed to supporting customers with initiatives that expand and accelerate sustainable practices, in accordance with the Dubai Declaration and with the UAE Energy Strategy 2050. This latest partnership will see HongQI Motors utilise the bank's green finance framework to bring more electric vehicles into the UAE. Through the use of advanced smart technologies, HongQI Motors continues to look for ways to offer its customers outstanding product designs and performance.



AVOID THE DENIAL, WAIT AND SEE, REGRET APPROACH

When a crisis looms, there is denial, wait-and-see approach. It is only when a crisis is in full swing that those two tendencies give birth to regret.

Inflation. Just let the word of the moment sink in. You probably wonder what can possibly be said of this latest hurdle to economic progress that has not already been said. But what if I were to say that the current inflationary period presents an opportunity? Before exploring this further, let us share a dose of reality.

The situation varies across the MEA region, but in the GCC, it is worth noting that inflation is not quite as acute as elsewhere. With the US and the UK both seeing rates well above 8% as recently as September, the UAE's inflation, as projected by its Central Bank, will be around 5.6% this year, and Qatar's was 6% in September.

But while these unusually high rates for the



MARK ACKERMAN

Area VP for Middle East and Africa, ServiceNow.



- To avoid all three, organisations must act. Make decisions early, or risk having them made for you.
- With US and UK seeing rates well above 8%, UAE's inflation will be around 5.6% this year, Qatar's was 6% in September.
- Saudi Arabia's is even lower, at 3.1%, and Oman's is just 2.4%.
- Business leaders barely care about the cause of rampant price rises.

UAE and Qatar are lower than elsewhere, Saudi Arabia's is even lower, at 3.1%, and Oman's is just 2.4%. Fiscally conservative Americans and Europeans, or most other countries for that matter, currently dream of such rates.

And yet, the UAE, Qatar, and other MEA countries have some work to do in countering rising prices. And those nations' businesses, once again, must innovate their way around an externality, having just tackled a global pandemic, lockdowns, and a deep recession. Inflation is in the headlines and constantly in the thoughts of every business leader from Beirut to Abu Dhabi, and Rabat to Cape Town.

The region is once more steeped in something that gums up the gears of innovation and sends enterprises into boardroom huddles as they figure out their next move.

NOW FOR THE OPPORTUNITY

In truth, business leaders barely care about the cause of rampant price rises, be it supply-chain issues, lack of regulation, the fallout from COVID stimulus packages, or some other catalyst. Indeed, boardrooms are not even that interested in whether central banks could, or should, have acted sooner to counter demand-side effects.

No, they see a problem in front of them; and as this region has shown time and time again, where there is a problem there is a solution. And solutions can lead to opportunities. The region has done it before, during recent crises — differentiated through enhanced customer and



Boardrooms are not even interested in whether central banks could, or should, have acted sooner to counter demand-side effects



employee experiences and built resilience.

Because there has been such a long stretch of manageable inflation, many people in key positions are encountering the phenomenon for the first time in their professional lives and may believe they lack the agency to overcome a crisis of this scale.

We only need to look back just a few months to the pandemic for some guidance, and encouragement on the pivotal role that technology — be it collaboration tools like Microsoft Teams or COVID tracking apps like the UAE's Al Hosn — played in helping us beat back the coronavirus and forge for ourselves a more hopeful future. In this future, employees have a much louder and more influential voice than since the dawn of industrialisation. From adversity came opportunity.

The change that technology helped bring about during 2020 and 2021 worked

“
86%
were confident they
can adapt to new
technology entering
their workplace as
opposed to an 80%
global average
”

“
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not even interested
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should, have acted
sooner to counter
demand-side effects
”

mainly because businesses and individuals were ready for the paradigm shift — perhaps more than we realised.

A PwC survey of GCC workers in 2021 showed 71% to believe that technology provides more opportunities than risks, compared with a 64% global average. It also showed 86% were confident they can adapt to new technology entering their workplace as opposed to an 80% global average. In other words, people in the Arab Gulf region are upbeat about technology.

Business leaders can lean into this headwind of positivity regarding digitisation to invest once again in technology. Amid rising costs, and potentially lower sales volumes, is not the obvious approach to drive efficiency and do more with less?

These are things at the top of a technology's resume. It has delivered them before. Technology can allow warehouse managers to view unstable supply chains in real time and react more quickly to fix them. And anxious CFOs can analyse data to gaze into the future and find new areas for growth.

HOW TO MEASURE MAYHEM

To get the job done and reap genuine rewards from technology investments, decision makers must be able to link those investments to strategic initiatives to secure the best result. Put another way, they must be able to link investments to business goals and have an inbuilt means of measuring ROI. And there are single-platform solutions that allow investments to tie into every strategic initiative, ensuring the type of ROI that is needed in the economic environment in which we now find ourselves.

Agility, flexibility, resilience, employee satisfaction, customer

“
A PwC survey of
GCC workers in
2021 showed 71%
to believe that
technology provides
more opportunities
than risks
”

retention, ESG KPIs, and more are available to the decision maker. Together, metrics like these take a comprehensive snapshot of the here and now and enable rapid reaction for a clear value-add.

When a crisis looms, there is a tendency to revert to denial. When a crisis arrives, there is a tendency to take a wait-and-see approach. It is only when a crisis is in full swing that those two tendencies give birth to a third — regret. To avoid all three, organisations must act. Make decisions early, or risk having them made for you.

Businesses that take control are out in front; they experience less surprises. Technology investment is prudent. It unlocks efficiencies, delights customers, and accelerates growth, leading decision makers to feel more in control of the uncontrollable.

As we have seen before, technology delivers. And as we have also seen, those deliveries can have lasting positive effects that extend through each crisis to the one beyond. Therefore, each adversity, for the technology-minded business leader, becomes an opportunity. ■



DUBAI FINANCIAL SERVICES AUTHORITY INTRODUCES CRYPTO TOKEN REGIME

Dubai Financial Services Authority has published its Regulation of Crypto Tokens, which sets out a regulatory regime for services in Crypto Tokens.

The UAE has long positioned itself at the forefront of innovation in the region and is now strengthening its status by becoming the hub for crypto investors in the Middle East. Following the footsteps of regulators, the Dubai Financial Services Authority has published its Regulation of Crypto Tokens, the Crypto Token Regime which sets out a regulatory regime for persons seeking to provide financial services in respect of Crypto Tokens.

This regime came into force on November 1st, 2022, presenting an additional jurisdiction in the UAE in which cryptocurrency trading and exchange activities may take place.

The Crypto Token Regime aims to set guidelines that ensure investors are adequately protected while providing an advanced virtual asset

ecosystem in terms of organisation, governance and security.¹ Below is an overview of the main provisions introduced by this legal and regulatory framework.

CLASSIFICATION OF TOKENS

For the purposes of this regulation, the Dubai Financial Services Authority defines a Crypto Token as a token that:

#A is used, or is intended to be used, as a medium of exchange or for payment or investment purposes; or

#B confers a right or interest in another token that meets the requirements in, #A.

Not all types of tokens are regulated by the Crypto Token Regime. In fact, the Dubai Financial Services Authority has classified tokens into several categories:



(Left to right) Marina El Hachem, Associate BSA; and Nadim Bardawil, Partner BSA; BSA Ahmad Bin Hezeem & Associates.



- The regime came into force on November 1st, 2022, presenting a jurisdiction for cryptocurrency trading and exchange.
- The Dubai Financial Services Authority has introduced the list of pre-recognised Crypto Tokens.
- Funds which invest in Crypto Tokens will be limited to the sale of Recognised Crypto Tokens only.
- One of the deciding factors to determine whether a Token is an NFT is the unique, non-fungible nature of the Token.

RECOGNISED CRYPTO TOKENS

A Crypto Token is recognised by the Dubai Financial Services Authority if, a) it is included on the pre-recognised list of Crypto Tokens published by the Dubai Financial Services Authority or, b) it has been specifically recognised by the Dubai Financial Services Authority following a recognition application process.

The Dubai Financial Services Authority has introduced the list of pre-recognised Crypto Tokens that will not need to go through the formal recognition process to be accepted and as of today, this list includes Bitcoin BTC, Ethereum ETH and Litecoin, LTC.

This means that funds which invest in Crypto Tokens will be limited to the sale of Recognised Crypto Tokens only. While BTC and ETH remain the largest tokens in terms of market cap, we expect applications to be submitted by authorised firms or new applicants to the Dubai Financial Services Authority requesting that additional tokens be considered. This includes existing Dubai Financial Services Authority authorised firms that wish to obtain a variation of their license to include crypto tokens.

FIAT CRYPTO TOKENS

They must undergo a recognition process as well as

meet additional criteria for them to be permitted to be used in the Dubai International Financial Centre. Financial services and activities can only be carried out in relation to Fiat Crypto Tokens that are recognised.

PROHIBITED TOKENS, UNRECOGNISED AND DERECOGNISED TOKENS

Carrying out any financial service or other activity with Prohibited Tokens, Privacy Tokens or Algorithmic Tokens, Unrecognised Tokens, Crypto Tokens not assessed by the Dubai Financial Services Authority and Derecognised Tokens, Crypto Tokens that were recognised but no longer meet the criteria is strictly prohibited.

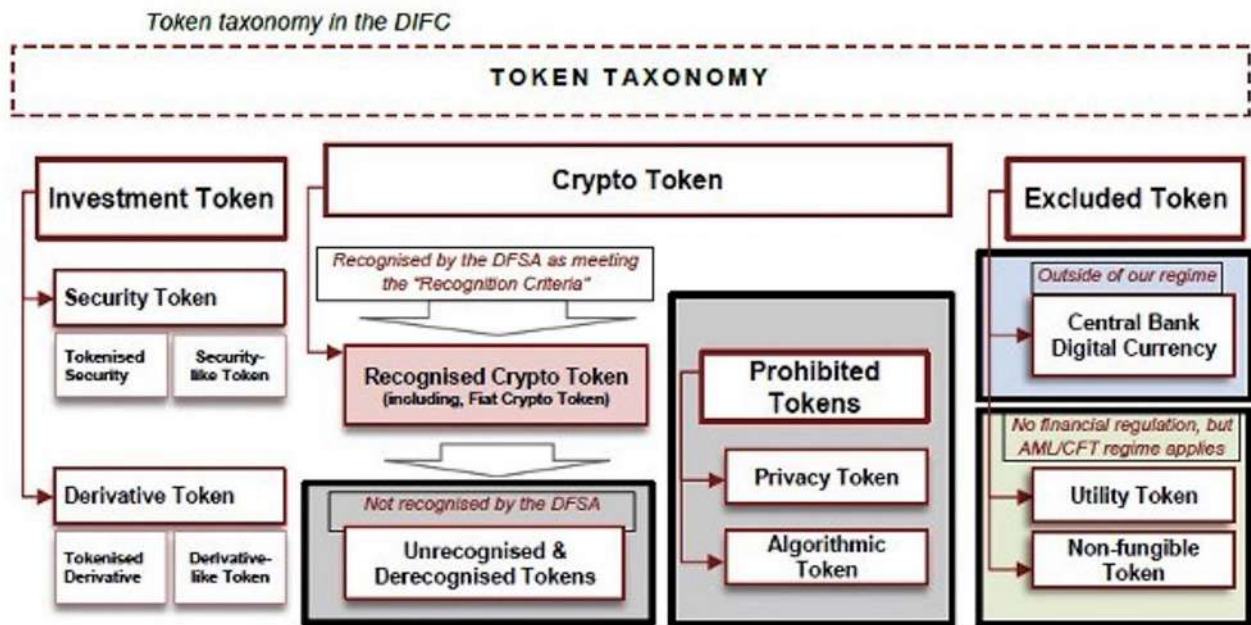
EXCLUDED TOKENS

Non-fungible Tokens, NFT and Utility Tokens, UT are outside the scope of regulation under the Crypto Token Regime but will be required to register with the Dubai Financial Services Authority as a Designated Non-Financial Business or Profession, as well as comply with Anti Money Laundering requirements from the commencement date of the Crypto Token Regime or face potential enforcement action.

One of the deciding factors to determine whether a Token is an NFT is the unique and non-fungible nature of the Token, which must relate to, and represent, an identified asset, such as art, music, or another collectable item. The Dubai Financial Services Authority will take a substance over form approach in determining whether a certain Token is an NFT.

RECOGNITION PROCESS

Recognition applications will be submitted to the Dubai Financial Services Authority which will issue a notice on its website in this regard. The



application process is made on the Dubai Financial Services Authority website www.dfsa.ae, innovation where a General Enquiries Contact Form must be completed. The Dubai Financial Services Authority will review each application on a case-by-case basis and will not set a specified timeframe for the review as this will greatly depend on the quality of the information and analysis presented by the applicant.

RECOGNISED JURISDICTIONS

The Dubai Financial Services Authority may recognise another jurisdiction as having a regulatory regime for Crypto Tokens that is equivalent to that of the Dubai Financial Services Authority. A list of recognised regional and foreign jurisdictions will be published on the Dubai Financial Services Authority's website as having an equivalent regulatory regime.

A list of recognised jurisdictions may have several practical implications for example: when considering whether an existing authorised firm, operating as a branch in the Dubai International Financial Centre should be permitted to provide certain Financial Services with Crypto Tokens without having to establish a legal entity in the Dubai International Financial Centre, the Dubai Financial Services

Authority has indicated that it will look to see whether the parent institution of the branch is authorised for Crypto Token business in its home jurisdiction.

TRANSITION PERIOD

The Dubai Financial Services Authority has introduced a six-month transition period starting 1 November 2022 for authorised firms already providing services related to Crypto Tokens to comply with the requirements of this regime. One of the consequences of this transitional arrangement is that authorised firms may continue providing that same service with Crypto Tokens for only six months.

Firms should allow sufficient time to submit their Crypto Token recognition applications and have them assessed by the Dubai Financial Services Authority before the transitional period ends, or they will be required to cease offering any products and services relating to those Tokens.

The Dubai Financial Services Authority is planning to explore other policies relating to Crypto Tokens such as Staking, Decentralised Finance activities and AML, CTF issues. In the meantime, we expect this regime to be met with considerable interest from both local and international players who will be looking to set up their Financial Services license in the Dubai International Financial Centre. ■



Dubai Financial Services Authority is planning to explore other policies such as Staking, Decentralised Finance, AML, CTF



BATTISTA PURE ELECTRIC HYPER GT NOW IN RIYADH

Battista pure-electric hyper GT from Automobili Pininfarina takes to the roads for the first time in Saudi Arabia. Nine Motors is responsible for the sale and service of the hyper GT in key locations across Saudi Arabia. The hyper GT delivers a unique pure-electric performance package featuring 1,900 hp, 2,340 Nm of torque, 0-100 kmh acceleration in under two seconds, and a top speed of 350 kmh. The Battista achieves this – as well as a choice of five driving modes – while producing zero CO2 emissions and an electric driving combined WLTP range of 476 km. With prices starting from €2.2 million, the luxury Battista is now available to clients and is hand-crafted in Italy. Bespoke enhancements range from near-endless exterior colour and aluminium detail combinations to the option of the custom Exterior Jewellery Pack. Inside, clients can choose from 128 million colour and material combinations and finishes.







DUBAI HARBOUR PAYING THE WAY FOR GREEN CRUISING

Dubai Harbour, the city's seafront district, welcomed its first cruise ship – the AIDAcosma, officially starting its 2022–23 cruise season. Setting sail from Germany on its maiden voyage, AIDAcosma is a first-of-its-kind liquid natural gas-powered ship with a capacity of over 5,500 passengers.

Dubai Harbour is paving the way for green cruising by becoming the first to host a brand-new LNG powered cruise ship. LNG is one of the cleanest-burning, non-electric marine fuels in the industry and can reduce emissions by up to 30%. Throughout the season, more than 300,000 passengers are expected to arrive at the Dubai Harbour Cruise Terminal.

The infrastructure at the Dubai Harbour Cruise Terminal comprises two terminal buildings that offer passengers and crew a safe, comfortable, and seamless experience. Designed to process over 3,250 passengers per hour, the highly efficient and modern terminals are located on a pier stretch of over 910 metres and can accommodate a complete passenger turnaround of two mega cruise ships simultaneously.





Online neo-broker amana elevates Sahar Haidar to Director of Global Operations

amana, a leading online neo-broker in the MENA region, has announced the appointment of Sahar Haidar as the new Director of Global Operations. As the Director of Global Operations, Haidar is tasked with designing policies, overseeing customer service, financial operations and implementing technology solutions.

She will ensure that amana's critical day-to-day front- and back-end operations work towards the platform's success. Leading her teams, she will work to ensure that as amana grows, it maintains its competitive edge and also inspires positive

change in the financial ecosystem at large.

Sahar holds a Master of Business Administration and a Bachelor's Degree in Economics from the Lebanese American University in Beirut.



(Left to right) Emilio Pera, next Chief Executive Officer, KPMG Lower Gulf; and Nader Haffar, Chairman and Chief Executive Officer, KPMG Lower Gulf.

Emilio Pera elected as KPMG Lower Gulf's next CEO from January 2023

KPMG Lower Gulf, comprising the UAE and Oman, announced appointment of Emilio Pera as the company's next Chief Executive Officer. He takes over from Nader Haffar who resigned from the Company after five years as Chairman and Chief Executive.

Pera was elected through a rigorous process, run by an Independent Governance Committee of the KPMG Lower Gulf Board advised by Freshfields Bruckhaus Deringer, a leading international law firm, which culminated in a vote undertaken by the firm's Capital Partners.

Pera, who brings over 30 years of professional services and international business experience, is currently KPMG LG's Acting Head of Tax. He was previously the Head of Audit and has been with the firm since 2016. He was also the Lead Audit Partner on some of the firm's largest public and private audit clients across the UAE and Oman. As the Acting Head of Tax, Pera was instrumental in scaling the business to align with current market trends and improve profitability which resulted in the Tax practice exceeding October FY23 targets.



(Left to right) Jake Wright; Kevin Duffield; Frank Gleeson.

Jake Wright, Kevin Duffield, Frank Gleeson to manage Chestertons' new Building Consultancy

Chestertons MENA has launched a new Building Consultancy and Project Management division, extending the range of services available to clients across the MENA region.

Kevin Duffield, supported by directors Frank Gleeson and Jake Wright, heads up the team which boasts extensive experience working across all areas of project and programme management for a broad range of clients. From local developers to multinationals, the sectors covered include leisure and entertainment, hospitality, commercial and private real estate and oil and gas.

Kevin's impressive career spans 30 years, having held senior positions at Jones Laing LaSalle and Turner & Townsend. He has been instrumental in delivering major capital investment projects across the Middle East since 2005 and joins Chestertons MENA from the Public Investment Fund, PIF, where he was Director of Development in the Kingdom of Saudi Arabia and led key and complex real estate programmes from concept to delivery.



Stefano Sanchini heading Middle East and Africa moves to VP and MD Bridgestone India

Bridgestone Europe, Middle East, India, and Africa, one of the global leaders in tyres and sustainable mobility solutions, has announced that Stefano Sanchini, current Vice President and Managing Director for Middle East and Africa region, will begin serving as the new Vice President and Managing Director of Bridgestone India, based out of Pune. Stefano Sanchini will be succeeded by Jacques Fourie, current VP Region for Bridgestone Southern Africa, effective from January 1, 2023.

The latest shift in leadership comes as Parag Satpute, the current MD of Bridgestone India, will take on a new global position in Bridgestone's Solutions Business and be based in Amsterdam, Netherlands. Stefano joined Bridgestone in 2017 and was appointed VP Region MEA in 2019. Under his direction, Bridgestone strengthened its leading position as market leader in the Middle East and Africa while deploying effective mobility solutions in the region.



(Left to right) Cenk Serdar, Global Business Leader and Investor; Fares Akkad, Managing Director at META Middle East and North Africa; and James Babb, Certified Advisory Board Chairman and Co-President of the Yale Club of Nevada.

Cenk Serdar, Fares Akkad, James Babb, join CAFU's global advisory board

CAFU, the MENA region's first on-demand car service, has appointed a new advisory board who will serve as thought partners and strategists to support the management team on its continued growth journey and provide expert insight on the ongoing transition towards more sustainable mobility solutions.

The newly established board includes:

Cenk Serdar, Global Business Leader and Investor in 150 technology start-ups – Cenk is a Fullbright Scholar with an MBA from The Wharton School and more than 25 years of

internet and mobile experience in 30 developed and emerging markets

Fares Akkad, Managing Director at META Middle East & North Africa – Fares has an MBA with an emphasis in Entrepreneurship, Finance, and has worked with MBC Group in digital business development before joining META. With 25 years of management consulting and leadership operational roles in media, technology and telecommunication in the US, LATAM, Europe and MENA. Having founded several start-ups, Fares sits on the advisory board of multiple start-ups in MENA and the US and on the advisory board of Alpha private equity fund in MENA.

James Babb, Certified Advisory Board Chairman and Co-President of the Yale Club of Nevada – An alumnus of Yale University School of Management, James has over 30 years of global career experience in strategy and market growth. mainly with Deloitte and KPMG



Professor Robert S Langer joins Allurion as Chairman of the Scientific Advisory Board

Allurion, a company dedicated to ending obesity, announced it has appointed Professor Robert S Langer, ScD, as Chairman of its Scientific Advisory Board.

Langer is the co-founder of Moderna Therapeutics and one of 12 Institute Professors at the Massachusetts Institute of Technology. He is the most cited engineer in history, having written over 1,500 scholarly articles on a wide range of topics in materials science and chemical engineering.

He has served as the Chair of the US Food and Drug Administration's Science Board, and has received over 220 awards, including the United States National Medals of both Science and Technology, and Innovation. In total, Langer has been an advisor to over 300 companies over a 50-year period.



Bain & Company appoints Mourad Limam as Partner Middle East with focus on private equity

Bain & Company, announced appointment of Mourad Limam as a partner in its Dubai office, with a focus on the firm's Private Equity, Sovereign Wealth Funds and Advanced Manufacturing Services, Real Estate and Social Infrastructure, practices in the Middle East region.

Limam joins Bain & Company from the Emerging Markets organisation of Henkel Adhesives Technologies in MEA, where he was responsible for P&L and business growth, in addition to transforming the operating model and reshaping the organisation.

His appointment as partner comes as Bain & Company continues its strong expansion across the EMEA region, extending its European footprint with new offices opened recently in both Lisbon and Athens.

Limam underwent his higher education in Germany, graduating with a Ph.D. in Automotive Mechatronics from the Technical University of Dresden and a Master's in Computer Science from the University of Stuttgart.



Hetarth Patel joins WebEngage from Oracle as Vice President MENA, Managing Director UAE

WebEngage, a full-stack User Engagement and Retention Platform, announced appointment of seasoned tech leader Hetarth Patel as the new Vice President – MENA and Managing Director – UAE. Working closely with the founding team, Hetarth Patel will spearhead WebEngage's growth aspirations in MENA, a region that is starting to adopt a retention-led approach.

Hetarth brings more than 20 years of experience in the Information Communication Technology industry, where he has led strategy, organisation building and global business expansion. Prior to joining WebEngage, he was heading Strategy and Sales Development for Customer Experience solutions at Oracle for its Eastern Central Europe Middle East and Africa operations. He spent over 10 years at Flytxt BV in a senior leadership role and built and expanded its business to over 50 countries.



Laura Frigenti joins Global Partnership for Education as CEO

Laura Frigenti has taken up her role as Chief Executive Officer of the Global Partnership for Education. Following a global search and competitive selection process, Frigenti fills the position left vacant following the departure of Alice Albright, who was appointed by the United States government to lead the Millennium Challenge Corporation.

Frigenti's wide-ranging leadership roles in global development have included Chief of Staff at the World Bank, Director General of the Italian Agency for Development and Cooperation and, in her previous role, Global Head of International Development Assistance Services Institute at KPMG.

Frigenti joins GPE at a pivotal moment, with learning losses spiraling as war, the pandemic and economic upheaval push the global education crisis to the brink. "I believe that education is the great equalizer and the most effective investment in a country's growth and stability. I am very grateful for the privilege to serve in this role to help every child realize their potential through quality education," said Ms. Frigenti.



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