

# **UAE INTERNATIONAL ASSIGNMENT**

**EMBA and EMBA Global 2016** 



## INTERNATIONAL ASSIGNMENT DUBAI AND ABU DHABI, UAE

5 - 10 DECEMBER 2015

## **Creating a Modern City**

## Faculty: Francesca Cornelli and Andrew Scott

The objective of this course is to understand the economic, business and social development of Dubai and Abu Dhabi and its possible future direction. Both Dubai and Abu Dhabi have seen extraordinary rates of development over recent decades and are clearly consciously aimed at building a modern city. With economic geography shifting Dubai finds itself literally at the centre of the world economy. Further, a striking feature of recent economic growth is the emergence of key cities and hubs. Our week is not only focussed on understanding the developments in the UAE but also gauging their relevance for other nations. A non-exhaustive list of issues is:

- Is Dubai's growth sustainable?
- What insights do Dubai and Abu Dhabi provide for other cities in advanced and emerging economies? Which tools and policies have been most effective?
- What is the financial model upon which Dubai's prosperity is based?
- What challenges do government agencies and firms face?
- Which sectors do you think are most likely to flourish in Dubai and Abu Dhabi?
- What advice would you give to firms looking to operate in the UAE?
- Institutions are crucial for development. What challenges does the UAEs growth present for its institutions and what insights does this give us about Middle East Development?
- Arab countries have a very young population. How is the UAE addressing these challenges?



## **CONTENTS**

#### **DAILY INFORMATION:**

Schedule for the week

Saturday

Sunday

**Monday** 

Tuesday

Wednesday

**Thursday** 

### **COURSE INFORMATION**

**Faculty** 

**Course Outline & Assessment** 

#### **GENERAL INFORMATION**

The UAE International Assignment team Location

Saturday 5 December	Sunday 6 December	Monday 7 December	Tuesday 8 December (Abu Dhabi)	Wednesday 9 December	Thursday 10 December
	Breakfast	Breakfast	Breakfast	Breakfast	Breakfast
	9.30–11.00 Guest speaker	From 8.00 Organisation visits	From 10.30 Organisation visits	From 9.45 Guest speaker	From 9.30 Guest speaker
	Mr <u>Badr Jafar</u> Managing Director of Crescent Group	Al <u>Shafar</u> General Contracting or Emirates Airlines	Mubadala Holdings or NMC Group	Gerald Lawless  President and Group CEO  Jumeirah	His Excellency Hisham Abdullah Al <u>Shirawi</u>
		or Finance conversation	or ADTCA	From 11.30 Leadership Panel	Sharjah Art Foundation
Check into hotel Jumeirah Emirates Towers	Lunch	Lunch	Lunch	Walid Haji, <i>CEO, <u>Cravia</u></i> Rabea Ataya, <i>Founder, Bayt.com</i> May <u>Nisrallah</u> , <i>CEO, <u>Denovov</u></i>	Lunch
	From 14.00 Organisation visits	From 14.30 Organisation visits	From 14.30 Organisation visits	From 14.30 Organisation visits	Closing Plenary Professors Cornelli and Scott
	Al <u>Shirawi</u> Group or <u>Lals</u> Group	Majid Al <u>Futtaim</u> Group or Virgin	twofour54 or Crown Prince Court	KHDA or Abraaj Group	Group debates
	Or Dubai Port World Jebel Ali	or Dubai Duty Free	Or Ferrari World Abu Dhabi or ADIA	or Enviromena or Impact Hub or	From 18.30
From 17.30	From 17.00	From 18.00	From 16.00	Ochre	Closing dinner and boat cruise Bateaux Dubai
Welcome briefing and dinner Professors Francesca Cornelli	Urban Challenge	Alumni Event	Reception		
and Andrew Scott		Guest Speaker His Excellency Mohamed Ali Rashed Alabbar	<u>Yas</u> Viceroy	Faculty consultations Professors Cornelli and Scott	
	Free time	Chairman of Emaar Properties	Free time	Careers Conversation (optional) Mariam Farage	

# SATURDAY, 5 DECEMBER

<u>Venue</u>	Activity		
Hotel check-in f	rom 15:00 hrs		
Jumeirah Emirates Towers Boulevard Terrace	If your flight has been delayed please notify: Kira Vorre kvorre@london.edu		
Briefing and welcome dinner 1	7:30 – 21:30 hrs		
Jumeirah Emirates Towers Terrace between the two towers	From 17:30 -18:00 hrs there will be a welcome reception, followed by a briefing by Professors Cornelli and Scott from 18:00-18:45 hrs  Dinner will be served in the Al Nafoorah Restaurant on the Lower Level		



# SUNDAY, 6 December

The state of the s	11/1/11/11				
Always refer to the evening memo for updated session & departure times.					
<u>Venue</u>	Activity				
Breakfast	from 06:00 hrs				
Jumeirah Emirates Towers	Breakfast				
Guest speaker	10:00 – 1100 hrs	leparting hotel at 09:15 hrs			
Burj Khalifa At.mosphere Level 122	His Highness Sheikh Al Maktoum	His Highness Sheikh Maktoum Hasher Maktou Al Maktoum			
Lunch	Lunch from 11:00 hrs				
Dubai Mall Fountain Area		d in the At.mosphere bar e to explore the area and e Dubai Mall			
Company visits	13:30 – 16:00 hrs	Departing from 12:15hrs			
Al Shirawi Group Departs 13:30 hrs	Lals Group Departs 12:30 hrs	DP World Departs 12:15 hrs			
Urban Challenge	from 17:45 hrs				

# GUEST SPEAKER: His Highness Sheikh Maktoum Hasher Maktoum Al Maktoum

His Highness Sheikh Maktoum Hasher Maktoum Al Maktoum (Arabic: مك توم ال ش يخ يخ ع ه توم ال ش يخ ) is a member of Dubai's ruling family. He is a second cousin once removed of Mohammed bin Rashid Al Maktoum, the current ruler of Dubai. Mohammed bin Rashid Al Maktoum's grandfather, Saeed bin Maktoum and Sheikh Maktoum's great-grandfather, Juma'a bin Maktoum were brothers.

Sheikh Maktoum received a BSBA in Finance with Honors from Suffolk University, Boston MA, USA. Sheikh Maktoum is also presently the Chairman of the Dubai International Holding Company (a private investment firm with extensive experience in natural resources, mining, traditional and renewable energy), Al-Nasr Sports Club, and SHUAA Capital (one of the leading independent full-service investment banks in the MENA region).

As director of Shadar Holdings, Sheikh Maktoum helped bring Virgin Megastores, Promod, Pull and Bear, and Bershka into the United Arab Emirates.

Sheikh Maktoum was the Founder, President and Chairman of the A1 Grand Prix racing series. After an extremely successful 1st season of A1GP, during which Maktoum proved it was an exciting new form of motorsport, it was announced on September 29, 2006 that he was to sell his position as Chairman and Director of A1GP. The transfer of his share in the organisation of A1 Grand Prix to RAB Capital was finalized in December 2006.

His Highness Sheikh Maktoum Hasher Maktoum Al Maktoum, has been selected as a Young Global Leader 2007 by the World Economic Forum.

H.H. Sheikh Maktoum Hasher Maktoum Al Maktoum has been awarded the prestigious 'CEO of the Year' honour in the property sector for the MENA region.

In the wake of the financial crisis hitting Dubai bonds heading into 2010, Sheikh Maktoum helped calm markets by buying up Dubai bonds before the debt was restructured.

In May 2011, Shuaa Capital announced that Sheikh Maktoum has been appointed Chairman of its Board of Directors, because of his record of successfully supporting business turnarounds

# ORGANISATION VISIT: AL SHIRAWI GROUP

WCT Club, Dubai World Trade Centre

Al Shirawi Enterprises began its journey as the sole distributor for Dubai and the Northern Emirates for SCANIA trucks and buses in 1981. In 1994, the company started the distribution of SCANIA Industrial and Marine Engines. This was just the beginning for the powerful entity, which then diversified its offering across several industry sectors.

Today, the company's product portfolio includes:

- Commercial vehicles
- Construction equipment
- Material handling
- Transport refrigeration systems
- Power solutions

# Mohan Valrani, Senior Vice Chairman & Managing Director of Al Shirawi Group of Companies

Born in the land of Sindh, Mohan Valrani landed in Dubai in 1966 and 5 years later he partnered with Abdulla Al Shirawi to set up what is today known as the Al Shirawi Group. Under Mohan Valrani's leadership, the Al Shirawi Group has become one of the largest conglomerates in the United Arab Emirates consisting of 34 companies in an array of industries, including Printing & Packaging, Electronics, Logistics, Oil & Gas, Building Services, Heavy Equipment and various Steel Processing Industries. In 2009, Mohan Valrani stepped back from the day to day running of the Al Shirawi Group, handing over the reins to the 2nd generation to run the business.

Today, Mohan Valrani has pursued his passion for education by founding a company to provide K-12 education in the UAE. Under the brand name of Arcadia, Mohan Valrani plans to build a number of schools providing a high quality British education to children within the UAE.

Apart from his business activities, Mohan Valrani is also at the forefront of social activities. He was the founding Chairman and member of the Board of Trustees of the India Club. He is also member of the Board of Trustees as well as the founding Chairman of the Indian High School, the largest non-profit school in the UAE.

Mohan Valrani is happily married for the last 48 years and has 3 children and 7 grandchildren. He holds a Bachelors Degree in Commerce from Baroda University. He is a generous philanthropist, an avid bridge player and enjoys doing yoga on daily basis.

# ORGANISATION VISIT: LALS GROUP

Jebel Ali Free Zone South, Plot No. S20125, Road No: SW 301

Established in 1979, the Lals Group is a household name in the Retail segment throughout the Gulf with Dubai, UAE as its headquarters. In the coming years, Lals Group expanded across the UAE, Qatar, Bahrain, Kuwait, Oman and KSA, making a mark in the GCC as the harbinger of world-class shopping experiences, that included home essentials, fashion, novelties, food products and more.

The Group has extensive business interests in Retail, Property Development, Trading, Manufacturing, Fitness, Poultry, Elementary Education, Hospitality and Shopping Center Management sectors in the UAE, Oman, Bahrain, Qatar, Kuwait, KSA & Iraq.

Some of the more visible businesses the Group operates are: Homes r Us, Arabian Center, Daiso, Lamcy Plaza, Bossini, Carters, G-2000, City Center Hypermarkets in Kuwait and Iraq and several of the above mentioned franchise retail businesses in Oman, Qatar and Bahrain.

# ORGANISATION VISIT DP WORLD

DP World Wheelhouse, Jebel Ali Port

DP World has a portfolio of more than 65 marine terminals across six continents, including new developments underway in India, Africa, Europe and the Middle East. Container handling is the company's core business and generates more than three quarters of its revenue. In 2014, DP World handled 60 million TEU (twenty-foot equivalent container units). With its committed pipeline of developments and expansions, capacity is expected to rise to more than 100 million TEU by 2020, in line with market demand.

DP World has a dedicated, experienced and professional team of over 36,000 people serving its customers around the world, and the company constantly invests in terminal infrastructure, facilities and people to provide quality services today and tomorrow, when and where customers need them.

In taking this customer-centric approach, DP World is building on the established relationships and superior level of service demonstrated at its flagship Jebel Ali facility in Dubai, which has been voted "Best Seaport in the Middle East" for 20 consecutive years.

## **Mohammed Sharaf, CEO**

Mohammed Sharaf is the first group Chief Executive Officer of DP World, the global port operator formed in 2005 with the integration of the domestic and international arms of the Dubai Ports organisation. Mohammed has over two decades of experience in the transport and logistics business. He began his shipping career working at Holland Hook terminal in the Port of New York/New Jersey. He joined Dubai Ports Authority (DPA) in 1992 and rose rapidly through the organisation holding a number of senior positions and playing a central role in the extraordinary development of Dubai's container terminals at Jebel Ali and Port Rashid, which, combined, have become a top ten global terminal facility.

In 2001, he became the first Managing Director of the newly established Dubai Ports International (DPI), the international ports management arm of Dubai Ports. Mohammed managed a major international growth strategy that included the successful acquisition of CSX WT in 2004 and of the P&O Group in 2006, making DP World one of the top terminal operators in the world and the operator with the widest network. Today, DP World has a multinational team of around 30,000 people operating over 60 terminals globally.

Mohammed holds a Degree in Business Administration from the University of Arizona, Tucson.

# MONDAY, 7 DECEMBER





# COMPANY VISIT: AL SHAFAR GENERAL CONTRACTING

Citywalk Residential Development (In Satwa – behind Sheikh Zayed Road)

Al Shafar General Contracting, (ASGC) was established in 1989 and has been an integral part of the Dubai growth story. Over the last 25 years, ASGC has delivered over250 turnkey projects worth billions of dollars, with a focus on surpassing clients' expectations.

By placing great importance on the principles of Safety, Quality and People, they have been able to satisfy their clients' needs hence depend mainly on repeat business from the main blue chip developers of the UAE for the bulk of their business. Using state-of-the-art construction techniques and equipment, they have earned a dominating reputation as one of the most professional contractors in the industry.

Through its subsidiaries, ASGC provides the complete spectrum of contracting services ranging from electromechanical works and steel structures to interior fitout and concrete supply. ASGC works on residential and commercial developments, high rise towers, hospitals, universities and schools, hotels and luxury resorts, airport facilities, museums and other government installations.

## **Bishoy Azmy, Chief Executive Officer**

Bishoy runs ASGC, a leading contractor in the UAE. Bishoy took the role of CEO aged only 28. ASGC was co-founded in 1989 by his father Emad Azmy, ASGC's current President. Originally a small family firm ASGC has grown to emerge as one of the top ten construction companies in the UAE, employing over 12,000 people.



# ORGANISATION VISIT: EMIRATES AIRLINES

Cabin Crew Training Building C

Emirates Airlines is a fast-growing international airline with one of the youngest fleets in the sky and more than 400 awards for excellence worldwide.

On 25th October 1985, Emirates flew its first routes out of Dubai with just two aircraft—a leased Boeing 737 and an Airbus 300 B4. Then as now, the goal is quality, not quantity, and in the years since taking those first small steps onto the regional travel scene, Emirates has evolved into a globally influential travel and tourism conglomerate known the world over for their commitment to the highest standards of quality in every aspect of their business.

Though wholly owned by the Government of Dubai, Emirates has grown in scale and stature not through protectionism but through competition—competition with the ever-growing number of international carriers that take advantage of Dubai's open-skies policy. Not only do they support that policy, but see it as vital to maintaining their identity and competitiveness. After making its initial start-up investment, the Government of Dubai saw fit to treat Emirates as a wholly independent business entity, and today they are thriving because of it. The airline has recorded an annual profit in every year since its third in operation.

## Brendan Noonan, Senior VP of Group Learning and Development

Brendan Noonan is an aviation veteran having working in the industry for over 30 years and is a native of Dublin Ireland. Emirates Airline Group incorporates the multi-award winning Emirates Airline and dnata - the world's 4th largest airport ground handling company. He has just completed 22 years with the company based in Dubai. He has travelled extensively and has delivered service training programmes and strategy development programmes for many different airlines, hotels and banks worldwide. His career has spanned customer service, airport handling, commercial operations and service recovery/enhancement.

Brendan was appointed to his current position in 2008 and is responsible for the learning and development needs of over 65,000 staff worldwide (excluding Engineering, Cabin Crew & Flight Crew) and manages a team of 186 staff.

Brendan is a MBA Graduate of the Bradford School of Business UK, a Chartered Member of the Institute of Logistic & Transport and a member of the American Society for Training & Development. He is also a board member of the London Business School - Global Business Consortium.



## **FINANCE CONVERSATION**

**DIFC, Auditorium Level 1** 

# Sarmad Lone, Regional Head of Corporate Clients, MENAP, Standard Chartered Bank, Dubai

Sarmad is the Regional Head Corporate Clients, Africa & Middle East. Sarmad joined the Bank in 2013 and has been instrumental in driving the performance of the business. Sarmad is also appointed as Senior Executive Officer of DIFC for Standard Chartered Bank. Prior to joining the Bank, Sarmad held a variety of senior positions with Commercial Bank of Qatar, Morgan Stanley and Citibank. Sarmad enjoys bicycling.

#### **Previous Roles & Experience:**

- · Head of Wholesale Banking Commercial Bank of Qatar
- · Head of Investment Banking, MENA Morgan Stanley, Dubai
- · Regional Head of FIG & Public Sector Citibank, Dubai
- · Senior Credit Officer Citibank, Dubai

## Muhannad Qubbaj, Managing Director Private Equity, Gulf Capital

Mr. Qubbaj joined Gulf Capital as its first employee. He is a Managing Director in the Private Equity Team and leads the deal origination, fundraising and screening activities. Before joining Gulf Capital, Mr. Qubbaj was a Senior Principal at Investcorp International, where he was responsible for marketing & fundraising in the GCC and the UK, specializing in private equity, real estate & hedge funds. Prior to Investcorp, Mr. Qubbaj was a Senior Investment Advisor at Morgan Stanley for four years in the United Kingdom, where he focused on asset management and allocation for Middle Eastern institutional clients including leading banks in the GCC and Levant area. From 1994 to 2000, Mr. Qubbaj was an investment advisor to one of the largest family investment offices in Saudi Arabia, the Abdul Latif Jameel Group focused on establishing joint ventures, purchasing companies, and investing in alternative assets.

Mr. Qubbaj holds a B.S. in Chemical Engineering from the Massachusetts Institute of Technology (MIT), with concentrations in Creative Writing and Economics. He is an Educational Counselor for MIT and a Rotarian. He is a member of Young Arab Leaders and is on the Board of the M.I.T. Enterprise Forum for the Middle East.



## Bryan Stirewalt, Managing Director, Supervision Division, DFSA

Bryan joined the DFSA in 2008 and has served as a Managing Director of the Supervision Division since 2010. The Supervision Division includes prudential- and conduct-oriented oversight of a variety of financial service providers, including: commercial banks, investment banks, insurance companies, wealth managers, and a variety of advisory services. The Supervision Division also oversees the DFSA's role with auditors and credit rating agencies. Mr Stirewalt is active in the DFSA's efforts to fight methods of illicit finance with respect to the entities mentioned above, as well as with other designated non-financial businesses and professions.

Bryan has extensive experience in the financial regulatory sphere, in both public and private sector roles. From 1985 to 1996, he worked for the US Treasury's Office of the Comptroller of the Currency as a National Bank Examiner, where he specialised in policy development and implementation, problem bank rehabilitation and banking fraud initiatives. From 1996 to 2008, he worked for an international consulting and advisory firm, focusing his attention on emerging markets development programmes, including management of large-scale and multi-faceted projects in Poland, Ukraine, Cyprus and Kazakhstan. These projects related to a wide array of topics including financial sector development, risk management policies and practices, anti-money laundering systems and controls and methods of supervising complex financial conglomerates.

Bryan serves as the Co-Chair of the Basel Consultative Group (BCG) which provides a forum for deepening the Basel Committee's engagement with supervisors around the world on banking supervisory issues. The BCG facilitates broad supervisory dialogue with non-member countries on new Basel Committee initiatives early in the process by gathering senior representatives from various countries, international institutions and regional groups of banking supervisors that are not members of the Committee.



# ORGANISATION VISIT: DUBAI DUTY FREE

**Umm Ramool** 

## **Colm McLoughlin, Executive Vice Chairman**

Colm McLoughlin was born in Ballinasloe, Co. Galway, Ireland in 1943. He attended the village Boy's National School and Garbally College, where he excelled in sport including hurling and tennis and went on to play rugby for Co. Galway. Colm began his retailing career in London in the 1960's working for the popular high-street chain of Woolworths, before moving back to Ireland to work for Shannon Duty Free. As General Manager of Shannon Duty Free, Colm was one of a team of ten from Aer Rianta (the Irish Airport Authority) who moved to Dubai in 1983 at the request of the Dubai Government, to set up Dubai Duty Free.

Following the successful opening of Dubai Duty Free in 1983, Colm was asked to remain as General Manager of the start-up operation, which in its opening year had a turnover of US\$20 million. Colm later became the Managing Director of Dubai Duty Free, which is one of the leading airport retailers in the world with sales turnover of US\$1.9 billion in 2014. Employing around 6,000 staff, Dubai Duty Free is widely regarded for having set the benchmark for the duty free industry in the region.

In July 2011, Colm was named Executive Vice Chairman of Dubai Duty Free and its subsidiary businesses, which include The Irish Village, The Century Village and the Dubai Duty Free Tennis Stadium, home to the Dubai Duty Free Tennis Championships. Colm's remit also includes the Jumeirah Creekside Hotel, which is owned and developed by Dubai Duty Free and is managed by the Jumeirah Group. In July 2012, Dubai Duty Free successfully raised a US\$1.75 billion loan facility to finance the expansion plans at Dubai International Airport. The facility received strong support from a syndicate of 26 international, regional and local banks. In 2013, a further facility for US\$750 million was raised.

Under Colm's direction, Dubai Duty Free has become a retailing giant with sales expected to reach US\$2 billion in 2015 and the operation is the recipient of some 450 industry awards presented by international, regional and local entities, which bear testimony to its retail success. Recent examples of these are the Frontier Awards for 'Airport Retailer of the Year in Single Location', Gulf Business Industry Awards for 'Retail Company of the Year' and 'UAE Company of the Year' awards, Business Traveller Middle East award for 'Best Duty Free Shopping', and the DFNI Global Awards for Travel-Retail Excellence for 'Best Airport Travel Retailer of the Year'.

On a personal level and in the past year alone, Colm McLoughlin was presented with several awards including the prestigious Irish Presidential Distinguished Service Awards in the Business and Education category which was presented by the Irish President, Michael D. Higgins, at an official ceremony in Dublin last October. This honour makes Colm one of a select group of people, and the first Irish person living in the UAE, to be recognized by the Irish government for his outstanding contribution to Irish business and communities abroad.

The Presidential Distinguished Service Awards were introduced by the Irish government in 2012 with the aim of recognising persons living abroad who have given sustained and distinguished service in key areas such as business, education, community, arts and culture, sport, charitable works and peace. There were ten recipients of the awards in total.

A keen philanthropist, Colm established the Dubai Duty Free Foundation in 2004 and since then has supported 34 local and 49 overseas charities from funding education for children to delivering healthcare services to the underprivileged in the developing world.

Colm is married to Breeda, and with three adult children and two grandchildren. His son lives in Dubai while his two daughters and grandchildren live in the UK.



# ORGANISATION VISIT: MAJID AL FUTTAIM GROUP

Deira MAF Tower 2 adjacent to Deira City Centre

Founded in 1992, Majid Al Futtaim is the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa (MENA).

A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure to 'create great moments for everyone, every day'. It has since grown into one of the United Arab Emirates' most respected and successful businesses spanning 13 international markets, employing over 27,000 people, and achieving the highest credit rating (BBB) among privately-held corporates in the Middle East.

Majid Al Futtaim owns and operates 18 shopping malls, 11 hotels and three mixed-use communities in MENA, with further developments underway in the region. The shopping malls portfolio includes Mall of the Emirates, City Centre malls, and also four community malls which are in joint venture with the Government of Sharjah. The Company holds exclusive rights to the Carrefour franchise in 38 markets across Middle East, Africa and Central Asia, operating a portfolio of 65 hypermarkets and 85 supermarkets in 12 countries.

Majid Al Futtaim operates 175 VOX Cinema screens and 19 Magic Planet family entertainment centres across the region, in addition to iconic leisure and entertainment facilities such as Ski Dubai and iFly Dubai, among others. The Company launched the first LEGO-certified store in the Middle East and is parent to the consumer finance company issuing 'Najm' and "Voyager" credit cards, a fashion retail business representing international brands such as Abercrombie & Fitch, AllSaints and lululemon athletica, and a healthcare business that operates a network of City Centre Clinics. In addition, Majid Al Futtaim operates Enova, a facility management company, through a joint venture operation with Veolia, a global leader in optimised environment resource management. The Company also operates in the food and beverage industry through a partnership with Gourmet Gulf.

# Ahmed Galal Ismail, Chief Executive Officer, Majid Al Futtaim Ventures

Ahmed Galal Ismail is the Chief Executive of Majid Al-Futtaim Ventures, a subsidiary of Majid Al-Futtaim Holding. Majid Al-Futtaim Ventures employees over 4,000 people across 8 countries in MENA and is the parent company for 7 operating companies in financial services, fashion retail, cinemas, leisure & entertainment, healthcare and facilities management. He is currently the Chairman of the Board of Directors for MAF Dalkia, Majid Al Futtaim Finance and Majid Al Futtaim Cinemas and manages the company's strategic relationships with the Presidents and CEOs of various international partners.

Ahmed was previously the Group Strategy Vice President for Majid Al-Futtaim Holding from 2007 to 2008 where he was a member of the group's executive and investment committees.

Prior to joining Majid Al Futtaim, Ahmed was a Principal with Booz Allen Hamilton in Dubai and co-led the travel and transportation practice. He led a variety of strategy, turnaround and transformation programs for major private sector and government clients across MENA during his tenure with the firm. He also authored a number of articles and white papers on tourism and air travel competitiveness.

He started his career with Procter & Gamble in Cairo and then moved to Frankfurt where he was a regional project manager for projects in Mexico, Geneva and Saudi Arabia.

Ahmed holds an MBA with distinction in finance and strategy from the London Business School where he was a Chevening Scholar and graduated with High Honors from the American University in Cairo. Ahmed is also a founding Board member of Endeavour UAE, a global organization that supports high impact entrepreneurs are around the world, and is currently serving his second term on the London Business School International Alumni Council.



# ORGANISATION VISIT: VIRGIN MEGASTORES

Virgin Megastore is a global entertainment brand, and the leading lifestyle retail destination in the Middle East & North Africa region, with 40 stores in 8 markets. Since its establishment in the UAE in 2001, Virgin Megastore set an unbounded target of establishing and expanding its Middle East presence as well as its product offering to fulfill growing trends and expectations in the region.

A one-stop shop for all entertainment needs, covering cultural entertainment products such as music, movies and books, as well as other product categories including electronics & accessories, gaming, fashion & accessories, gifts & toys, and much more. Virgin Megastore has created a whole new experience in entertainment retail by balancing international trends while catering to local cultures across the region. This is done through continuous evolution in the brand experience and range, as well as constant support for the regional art scene. Virgin Megastore is truly a global brand with local flavor.

With its unique shopping experience, Virgin Megastore is an innovative entertainment destination for the young and young at heart.

## Nisrin Shocair, President, Virgin Megastore MENA

Nisreen Shocair took over the helm of Virgin Megastores, Middle East in 2006 and has overseen the brand's transformation from a CD and DVD store to a one-stop shop for music, video and multimedia entertainment. Shocair, who grew up in Nigeria, started her entertainment career working at a local Blockbuster store in Texas before finishing her degree and joining Sony in the early 1990s. In addition to her role at Virgin, Shocair also sits on the advisory board of several digital and environmental start-ups.



# LBS IN CONVERSATION: HIS EXCELLENCY MOHAMED ALABBAR FOUNDER AND CHAIRMAN, EMAAR PROPERTIES

## Making a modern city

The leader of one of the world's most successful real estate businesses and the man behind the development of iconic projects such as Emirates Hills, Dubai Marina and Downtown Dubai; H.E. Mohamed Alabbar is regarded by many as one of the United Arab Emirates' most dynamic and influential global business leaders.

In conversation with Andrew Scott, Professor of Economics at London Business School, H.E. Alabbar will share his insights on the secret behind Dubai's emergence as a modern international city and the vital role it plays in the global economy.

## **His Excellency Mohamed Alabbar**

A global entrepreneur with active interests in real estate, retail, luxury hospitality, banking, mining and commodities, His Excellency Mr. Mohamed Alabbar is the Chairman of Emaar Properties, one of the world's largest property companies with a value of over US\$14 billion and the leading developer of iconic assets.

He is also the Board Member of Eagle Hills, a private investment and real estate Development Company; and Founding Partner of Capital City Partners Limited, a private real estate investment fund.

# TUESDAY, 8 DECEMBER

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	Activity from 06:00 hrs			
•				
Jumeirah Emirates Towers		Breakfast		
09	9: <b>45 – 13:30 hrs</b> departing from 08:00hrs			
Mubadala Holdings Departing at 08:00 hrs		NMC Healthcare Departing at 08:30 hrs  ADTCA Departing at 08:30 hrs		
fro	om 12:30			
Mubadala and NMC are providing lunch. The ADTCA group will be dropped off at Al Maryah Island for free time / lunch Mubadala and NMC group will be taken to Al Maryah Island for afternoon departures.				
fro	om 14:00 -	- 17:00 hrs		
Cou	urt	Dha	abi	twofour54 Departing at 14:1
1(	6:30 – 20:0	00 hrs		
	from Mubadal p will be digroup	Activity from 06:06  Owers Breakfas  09:45 – 13:3  NMC Header and NMC and	Activity  from 06:00 hrs  Breakfast  09:45 – 13:30 hrs  NMC Healthcare Departing at 08:30 hrs  from 12:30  Mubadala and NMC are providing lip will be dropped off at Al Maryah Island from 14:00 – 17:00 hrs  Crown Prince Court  Ferrari W Dha	from 06:00 hrs  Departing  Sowers  Breakfast  09:45 – 13:30 hrs  Departing  Sowers  NMC Healthcare Departing at 08:30 hrs  Departing at 08:30 hrs  Mubadala and NMC are providing lunch. Departing will be dropped off at Al Maryah Island for free group will be taken to Al Maryah Island for afternown from 14:00 – 17:00 hrs  Crown Prince Court Departing at 13:45  Ferrari World Abu Dhabi Departing at 13:45

# ORGANISATION VISIT: MUBADALA HOLDINGS

Mamoura buildings, Near Muroor (4th) Road & Mohammed Bin Khalifa (15th) Street, Abu Dhabi

Established and owned by the Government of Abu Dhabi, the company's strategy is built on the creation of partnerships and on long-term, capital-intensive investments that deliver strong financial returns, contribute to the growth and diversification of Abu Dhabi's economy, and create opportunities for current and future generations in the United Arab Emirates.

Mubadala brings together and manages a multi-billion dollar portfolio of local, regional and international investments and partners with leading global organizations to operate businesses across a wide range of industry sectors. These include aerospace, semiconductors, metals & mining, oil & gas, renewables, information & communications technology, healthcare, real estate & infrastructure, utilities, and defense services.

## Gil Adotevi, Vice President, Industry

Gil joined the Industry Unit team at Mubadala Development Company in 2010 after completing his MBA at London Business School. At Mubadala, he was successively involved in managing Mubadala's investments in the water sector, then conducting business development and new investments for the Bauxite and Alumina assets of the company. Prior to joining Mubadala, Gil worked in asset management at State Street Bank, and subsequently in Investment Banking at RBC Capital Markets.

## COMPANY VISIT: NMC HEALTHCARE

NMC Specialty Hospital, Electra Road, Sheikh Zayed 2nd street,
Abu Dhabi

NMC Healthcare is one of the fastest growing enterprises in the UAE and a model for organic growth, vertical integration, strategic diversification, quality assurance and corporate social responsibility. NMC is the brainchild of Dr. B. R. Shetty who started it in the year 1975 as a small one room clinic. For almost four decades now, Dr. Shetty has worked hard for NMC to become one of the most reliable healthcare brands in the UAE. The company, besides healthcare has strategic interests in Information Technology, Education, Food Products, Pharmaceuticals, Medical-Scientific Equipment and FMCG Brands.

NMC Healthcare owns, operates and manages a chain of healthcare facilities and pharmacies in Abu Dhabi, Dubai, Al Ain and Sharjah. NMC Healthcare provides a wide and comprehensive range of healthcare services with a team of dedicated medical specialists in various disciplines, covering the entire gamut of patient care. NMC Specialty hospitals in Abu Dhabi, Dubai and Al Ain have received accreditation from the Joint Commission International (JCI), which is considered as the gold standard by the international medical fraternity. NMC's most recent offering is a Day-surgery Centre in Mohammed Bin Zayed City that caters to the healthcare needs of Abu Dhabi's mainland. NMC Healthcare was the first private company in the UAE to be awarded a contract by the Ministry of Presidential Affairs, Govt. of UAE, to manage and operate Sheikh Khalifa General Hospital, Umm Al Quwain.

In April 2012 NMC Health plc became the first healthcare company from the GCC and the first from Abu Dhabi to be listed on the premium segment of the London Stock Exchange, and is part of the prestigious FTSE 250 index.

NMC Healthcare tapped the need for easy access to quality medicines, and thus established a retail pharmacy network to complement its healthcare facilities. NMC pharmacies offer more than 6,000 pharmaceutical products from various multinational companies including a wide selection of personal care, cosmetics, and baby care as well as foot care products.

B R Medical Suites (BRMS), another feather in NMC Healthcare's cap, is a patient-focused, one-of-its-kind day-surgery centre at Dubai Healthcare City (DHCC). The centre enhances healthcare delivery by improving patient flow, reducing recovery time and maximising comfort for the growing patient population.

NMC Healthcare acquired 86.4% of issued share capital of Clinic Eugin ('Eugin'), a leading global fertility treatment provider based in Barcelona, Spain, for an Enterprise Value of €143m. Eugin is one of the largest fertility clinics in Europe and the established leader in cross-border fertility treatment with patients from the largest Western European countries, as well as the MENA region.

# ORGANISATION VISIT: ABU DHABI TOURISM AND CULTURAL AUTHORITY (ADTCA)

Nation Towers Corniche, Abu Dhabi

The Authority's mission is to promote the heritage, culture and traditions of Abu Dhabi emirate worldwide. Its activities are designed to support the emirate's evolution into a world-class, sustainable destination which makes a unique contribution to the global cultural landscape while conserving its singular character and ecosystem.

TCA Abu Dhabi is a multi-faceted organisation with a mandate grounded in Abu Dhabi's 2030 Economic Vision as laid down by Their Highnesses Sheikh Khalifa bin Zayed Al Nahyan, UAE President and Ruler of Abu Dhabi and Sheikh Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

The Authority manages the emirate's tourism sector and markets it internationally through a wide range of activities and major events, aimed at attracting both culturally sensitive visitors and increased investment. While it is busy forging new relationships across the world, the Authority is also focusing on developments at home. A clear priority is to ensure the preservation of Abu Dhabi's cultural heritage, especially its historic and archaeological sites. However, its focus is not solely on the past. As part of its management of the emirate's tourism sector, the Authority is also responsible for overseeing the development of the new, landmark museums in Abu Dhabi's Saadiyat Island Cultural District, including the Louvre Abu Dhabi, Zayed National Museum and Guggenheim Abu Dhabi. It is also committed to supporting an ongoing programme of events and intellectual and artistic activities aimed at nurturing a cultural environment that will be enriching for residents and visitors alike.

Naturally, the co-ordination of such a wide range of activities presents a formidable challenge and the Authority recognizes that its mandate can only be achieved with the support of all its stakeholders. A dedicated outreach programme is under way in the emirate's schools, colleges and workplaces, explaining the benefits that tourism, and the developments and investment made to support it, can bring to the whole nation. This is an exciting time in the evolution of both Abu Dhabi and its Tourism & Culture Authority. We invite you to join us in contributing to our vision of Abu Dhabi as a global, sustainable destination offering a range of cultural and artistic experiences that is all its own.

# ORGANISATION VISIT: ABU DHABI INVESTMENT AUTHORITY (ADIA)

211 Corniche Street, Abu Dhabi

The Abu Dhabi Investment Authority is a globally diversified investment institution established in 1976 with a mission to invest funds on behalf of the Government of Abu Dhabi and make available the financial resources to secure and maintain the future welfare of the Emirate.

ADIA manages a substantial and highly diversified global portfolio - more than two-dozen asset classes and sub categories.

# Gregory Eckersley, Global Head of the Internal Equities Department

Gregory is employed by ADIA as the Global Head of the Internal Equities Department where he manages the Internal Equities function. He joined ADIA in 2012 from Alliance Bernstein, New York, where he was responsible for managing Global Equity portfolios and the Global Growth team.

Gregory received a Masters and Bachelors in Philosophy, Politics and Economics (PPE) from Oxford University, England. He is a Rhodes Scholar.

# ORGANISATION VISIT: TWOFOUR54

Sheikh Zayed Street, Eastern Ring Road, Behind Ministry of Labor Office, Opposite Khalifa Park

twofour54 is named after the geographical co-ordinates of Abu Dhabi. twofour54's vision is to enable the development of world class Arabic media and entertainment content, by Arabs for Arabs, and to position Abu Dhabi as a regional centre of excellence in content creation across all media platforms including film, broadcast, music, digital media, events, gaming and publishing.

Our aim is to create a collaborative and supportive campus community; stimulating creative and professional partnerships through our core business units: tadreeb - the training academy; ibtikar - innovation & support; and intaj - state of the art production facilities. Our core business units are supported by a business enabler tawasol, which provides support to organisations and individuals looking to join the twofour54 community.

## COMPANY VISIT: FERRARI WORLD ABU DHABI

Ferrari World Abu Dhabi is considered a new kind of corporate branding venture. This ambitious projected is located in a part of the world that is developing rapidly, at the crossroads of Europe, Asia and Africa, Ferrari World Abu Dhabi has joined the ranks of the top tourist destinations in the world. Situated on the Yas island, Ferrari World Abu Dhabi has a surface area of 200,000 square meters, all under cover, which makes it the biggest indoor park in the world.

## Jesse Vargas, General Manager, Executive Office

Jesse Vargas is the General Manager of Ferrari World Abu Dhabi, the world's first Ferrari-branded and largest indoor theme park, managed and operated by Farah Leisure Parks Management.

In his current role, Jesse is responsible for driving the strategic and financial objectives of Ferrari World Abu Dhabi leading and supervising various units including business development, safety and risk management, finance, marketing, retail and F&B among others.

Jesse began his career as a frontline ride operator while in university, earning his Bachelors of Business Administration from the University of Texas at San Antonio. Since then, he worked more than 20 years with leisure and entertainment facilities in North America, Europe, and the Middle East. Roles he filled include Advisor, Corporate Manager, Operations Director, Park Director, General Manager, Chief Operating Officer and Chief Executive Officer while supporting important brands such as Sesame Street, Six Flags, Warner Bros. and Atlantis.

Jesse is highly regarded in the industry for his project management expertise, performance driven approach as well as for his ability to generate business in fiercely competitive markets. Among his many accomplishments, Mr. Vargas has great experience managing and supporting both privately held and government owned leisure and entertainment facilities including theme parks, water parks, edutainment facilities, public parkland and resorts.

# ORGANISATION VISIT: CROWN PRINCE COURT

Office of Strategic Affairs. Delma Street

The Crown Prince Court (CPC), or the Diwan as it is locally known, is an independent entity that enjoys full legal status as a government body. It was established in 1976 and mandated to support His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, Deputy Supreme Commander of the UAE Armed Forces, and Chairman of the Executive Council of the Emirate of Abu Dhabi, in carrying out his national and international duties. CPC facilitates interactions between the Crown Prince and citizens of the UAE through general correspondence, the hearing of individual concerns and the identification of solutions, and manages the public affairs of the Crown Prince, including his involvement in corporate and philanthropic projects.

The Chairman's Office, The Office of the Undersecretary and the General Director's Office form the core of the leadership structure at the CPC. The CPC's three strategic divisions are: Citizens' Affairs Division, Protocol Division, and Business Support Division. These divisions are mandated to ensure that the CPC achieves the greatest level of effectiveness in the execution of its operations to support His Highness the Crown Prince, the Abu Dhabi Community, and the other Emirates.

## Dr. Mona Hammami, Director at the Office of Strategic Affairs

Dr. Hammami's role includes analysis of social and economic developments globally and locally and drafting of publications and white papers to influence policy making. Previously she was a lead associate at Booz and Company as part of the public sector practice team focusing on a wide range of public policy issues social and labor policies, macroeconomic policy, governance frameworks, organization restructuring, agriculture policy reform, and structuring PPP projects among other areas. She also worked as an economist with the International Monetary Fund (IMF) where she co-authored a paper on the determinants of Public Private Partnerships and the UN Economic and Social Commission for Western Asia (ESCWA) where she worked on the effect of the WTO's TRIPS agreement on Middle East and North African Countries. Mona holds a PhD in Development Studies from the university of Oxford and a Master in Public Administration International Development from Harvard Kennedy school. She is a recipient of both the H.R.H. Princess Banderi Al-Faisal Public Service Fellowship and Sheikh Abdulaziz Al-Tuwaijri International Public Service Fellowship. In 2010, Mona set-up her own Graduate fellowship fund to Sponsor a student into the MPAID program at Harvard Kennedy School. She sits on the board for the Harvard Arab Alumni association, is the secretary of the Harvard UAE Society and is an interviewer for Harvard Undergraduate admissions. She is also the founding Curator of the World Economic Forum Abu Dhabi Global Shapers Hub and a member of the Welfare Association.



### Roula Rbeiz, consultant with the Office of Strategic Affairs at the CPC

Roula develops cross-sectoral thought leadership and horizon scans with a public policy focus.

Formerly, Roula was a program manager at a fast-growing startup in the media industry operating across the Middle East; during her tenure she delivered strategic programs, oversaw restructuring initiatives, and coordinated expansion plans.

Prior to that she was a consultant at Booz & Company's Middle East office, and worked on projects in the Arabian Gulf and North Africa.

Roula holds an MBA from INSEAD, and a Bachelor of Civil and Environmental Engineering from the American University of Beirut, with distinction. She is engaged in community work through the Global Shapers, an initiative of the World Economic Forum, serving as a curator to the Abu Dhabi hub in 2015/2016.

# WEDNESDAY, 9 DECEMBER

Always refer to the evening memo for updated session & departure times					
<u>Venue</u>		<u>Activity</u>			
Breakfast	f	rom 06:30 hrs			
Jumeirah Emirates Towers		Breakfast			
Guest speaker	(	)9:30-11:00 hrs			
Capital Club, DIFC		Gerald Lawless, President and Group CEO, Jumeirah Group			
Leadership panel	1	1:30 – 12:30 hrs			
Capital Club, DIFC		Rabea Ataya, Founder and CEO, Bayt.com Walid Hajj, CEO, Cravia May Nasrallah, Founder and CEO of deNovo			
Corporate Advisors  Lunch at Capital Club					
Company visits		rom 14:00 – 16:00 hrs departing from 13:15 hrs			
Abraaj Group		Enviromena parting at 14:00 hrs	Knowledge and Human Development Authority (KDHA) Departing at 13:15 hrs		
Impact Hub Departing at 14:00 hrs	De	Ochre eparting at 13:30 hrs	Dubai Islamic Economy Development Centre (DIEDC) Departing at 13:30 hrs		
Faculty consultations & working group prep 17:30 -19:30 hrs					
Alfies on the Boulevard Jumeirah Emirates Towers  Faculty will be available from 17:30 hrs Preparation time for group assessment					
Navigating a job search 19:30 – 21:00 hrs in the UAE					
Led by Mariam Farage, Head of Business Development and Career Centre, MENA					

# GUEST SPEAKER: Gerald Lawless President and Group Chief Executive Officer, Jumeirah Group Capital Club, DIFC

As President and Group Chief Executive Officer of Jumeirah Group, Gerald Lawless has helped establish Jumeirah as one of the premier luxury hotel brands in the world. He joined the company in 1997 after a 23-year career with Forte Hotels.

Graduate of Shannon College of Hotel Management in Ireland, holds an Honorary Degree of Doctor of Business Administration in Hospitality Management by the Johnson & Wales University, State of Rhode Island in the U.S.A., and an Honorary Degree of Doctor of Laws the National University of Ireland, Galway. Member of the Executive Committee and Vice Chairman – Corporate Governance of the World Travel and Tourism Council; member of the Global Agenda Council for Aviation, Travel and Tourism of the World Economic Forum; fellow member of the Institute of Hospitality; member of the Advisory Group of the Global Irish Forum; member of the International Advisory Board of the Ecole Hôtelière Lausanne; member of the Dubai Holding Executive Committee and member of the Board of Trustees of the Emirates National Development Programme. Chairman of the Board of Governors of the Emirates Academy of Hospitality Management, is a former Non-Executive Director and member of the Board of NASDAQ Dubai and Travelodge.

## **LEADERSHIP PANEL**

Capital Club, DIFC

## Rabea Ataya, Founder and CEO, Bayt.com

Rabea Ataya is focused on providing employment opportunities for Middle Eastern youth by aiding in developing both the Internet and SME sectors in the region. Rabea is the founder and CEO of Bayt.com, the Middle East's leading job site, which now serves over 18,250,000 professionals and 40,000 employers from its 12 regional offices. He co-founded Gonabit.com, the region's first group purchasing site, InfoFort, the Middle East's first and leading records management company, and he serves on the board of several Middle Eastern startups. Rabea also serves on the board of the Queen Rania Foundation which is focused on empowering youth through education in our region.

Rabea is a graduate of Stanford University with a BS in Electrical Engineering and an MS in Engineering Economic Systems.

## Walid Hajj, CEO, Cravia

As founder and CEO of Cravia, Walid Hajj has helped drive the business of the Dubai-based restaurant company from its humble beginnings in 2001. Today, Cravia is one of the leading organisations in its field in the region, with a presence that now extends to Bahrain and Saudi Arabia, as well as across the UAE. Responsible for providing strategic direction for the company's portfolio that includes more than 60 restaurants and a team of over 1,500 people, Walid's overarching role encompasses business planning, organisational excellence and the long---term development objectives for six brands under the Cravia umbrella; Cinnabon, Seattle's Best Coffee, Zaatar w Zeit, The Steak Bar, Carvel Ice Cream and the company's most recent franchise acquisition, Five Guys Burgers and Fries. Prior to establishing Cravia, Walid was Brand Manager at Procter & Gamble for two years and Vice President of Operations for his family business, United Group, in Saudi Arabia. Walid holds a BS Degree in Industrial Management from the University of Petroleum and Minerals and an MBA from Harvard University. He is married with three children.

## May Nasrallah, founder and CEO of deNovo Corporate Advisors

May Nasrallah is the Founder and Chief Executive Officer of deNovo Corporate Advisors, an Independent, Middle-East focused, best-in-class corporate finance advisory firm, offering international bulge bracket expertise to regional corporations. deNovo's activities include regional and cross-border mergers and acquisitions, restructurings and capital raising transactions covering clients across various services and industries.

Prior to founding deNovo, May spent over 15 years at Morgan Stanley in numerous capacities and geographies including New York, Hong Kong, London and Dubai. Most recently, she was Head of Investment Banking for the Middle East and North Africa region, where she established, led and grew Morgan Stanley's first-ever on-the-ground investment banking presence in the Middle East, based in the DIFC.

# ORGANISATION VISIT: ABRAAJ GROUP

DIFC, Gate Village 8, 3rd Floor

The Abraaj Group was founded in 2002. It is a leading investor operating in the growth markets of Asia, Africa, Latin America and the Middle East.

Employing over 300 people including more than 160 investment and operating professionals, the Group has over 25 offices spread across six regional hubs in Dubai, Istanbul, Mexico City, Mumbai, Nairobi and Singapore. Local presence across these markets provides the Group with unmatched expertise, know-how, proprietary transactional access and the ability to grow partner businesses across borders.

The Abraaj Group currently manages US\$ 7.5 billion across 20 sector and country-specific funds, encompassing private equity (majority and significant minority investments with ticket sizes of between US\$ 10 million to US\$ 100 million invested across a global mandate) and real estate (primarily yield-generating) investments.

The Group has set the standard for private equity investing in growth markets, having returned c. US\$ 4 billion to investors from over 70 full and partial exits. They have provided industry-leading returns across a range of companies that have emerged as today's regional champions and tomorrow's global challengers.

## **Smiyet Belrhiti, Investment Management Team**

Smiyet Belrhiti has over 10 years of private equity, corporate finance and consulting experience. Smiyet is a member of the investment management team responsible for screening, structuring and executing investment opportunities as well as managing portfolio companies in MENA. He has completed several transactions at The Abraaj Group, developing strong experience in a number of industries including oil & gas, healthcare and logistics. Smiyet has been instrumental in The Abraaj Group's oil and gas initiatives, including the acquisition of Viking oilfield services, the investment in Kuwait Energy, and post-acquisition value creation and exit initiatives for Stanford Marine Group.

Prior to joining Abraaj, Smiyet was with Lehman Brothers in London. During his tenure there, he was responsible for financial analysis, modeling and valuation of investment opportunities across different asset classes and industries in Europe.

Smiyet holds a Bachelor in Mechanical Engineering from Ecole Polytechnique of Montreal (with Honors) and a Masters in Business Administration from Columbia Business School (Dean's list). During his MBA, he was a Fulbright Scholar and was also awarded a fellowship by the Columbia Board of Overseers.

### Fahim Muscatwalla, Investment Team

Fahim Muscatwalla is part of the Investment team based in Dubai and is focused on managing new and existing investments across the Middle East and North Africa. He has over 10 years of banking, finance and investment experience.

Fahim began his career with Bear, Stearns & Co. Inc. where he was a part of the investment banking team in New York and focused primarily on healthcare transactions. During his tenure at Bear Stearns, he worked on numerous equity and M&A transactions in the pharmaceutical space.

He joined The Abraaj Group in 2007 where he has worked on several transactions as well as worked closely with management teams to help support Abraaj's investments in the region. He has been instrumental in managing Abraaj's investment in GEMS, one of the largest global private education providers, and has worked closely with the company to implement various strategic and financing initiatives leading to a successful exit in October 2013. He has worked on several transactions in the private education sector including investment in CIRA, the largest listed education player in Egypt along with opportunities to acquire school groups in South Africa and Turkey. Over the last couple of years, he has been involved with managing Abraaj's investment in Spinneys, Air Arabia and Enshaa. Fahim is also working on opportunities in the QSR Fast food segment in the GCC.

Fahim earned his Bachelor of Science in business from Indiana University, Bloomington.

# ORGANISATION VISIT: ENVIROMENA

Attached to the Oberoi Hotel, Business Bay

Founded in Abu Dhabi in 2007 to serve the Middle East and North African solar market, Environmena became a pioneer in building the first grid connected utility scale photovoltaic plant in the Middle East. Environmena has attracted a broad base of local and international investors, including some of the world's leading venture capital firms. Environmena remains committed to delivering clean energy throughout the MENA region.

### **Eric Voldner, Founding Partner & Executive Director of Operations**

Erik Voldner is Environmena's founding partner and Executive Director of Operations, overseeing the Company's operations and business development activities. Since the company's inception, he has helped grow Environmena into one of the largest PV EPC companies in the MENA region.

Eric has over ten years of experience in the solar industry and was Vice President of the Middle East Solar Industry Association from 2012 to 2014, the largest solar trade organisation in the Middle East.

Eric works closely with governments throughout the Middle East and Africa on developing policies to catalyse the use of photovoltaic technologies. Eric obtained his degree in Mechanical Engineering from McMaster University in Canada.



## ORGANISATION VISIT: IMPACT HUB

Saaha Offices Block B, MBR Boulevard, Burj Downtown

Impact Hub is a lab space where ideas and startups get accelerated. 'Hubsters' have access to a vibrant community of like-minded people, relevant education, mentoring, a work space conducive to growing ideas, events and a global network of over 90 Impact Hubs across the world.

It is the place to get things done, alongside and with the people who inspire and help entrepreneurs and innovators. Impact Hub is the place to help shape our world

### ORGANISATION VISIT: KNOWLEDGE AND HUMAN DEVELOPMENT AUTHORITY

Block 8, Academic City, Dubai

The Knowledge and Human Development Authority (KHDA) is responsible for the growth, direction and quality of private education and learning in Dubai. They are a regulatory authority in the Government of Dubai which supports the improvement of schools, universities, training institutes and other human resource sectors.

KHDA co-ordinate with many different partners; students, parents, teachers, the private sector and other Government bodies all play a role in Dubai's education community. KHDA's work is guided by the Government's strategy and carried out in a transparent manner to make sure everything they do benefits their highest priority – the students.

Their research ranges from early childhood to adult learning and the findings drive initiatives to ensure that Dubai has an educated and flexible workforce to meet the needs of the fast-changing and globalised world. KHDA's publications, along with their detailed school inspection reports, provide evidence-based information for everyone involved in education.

### Dr Abdulla Al Karam, Chairman of the Board of Directors and Director of KHDA

Dr. Abdulla Al Karam is responsible for a wide spectrum of education in Dubai's private sector, spanning early learning, school, and higher education and training Institutes. Dr. Abdulla has the distinction of holding key positions across the United Arab Emirates, as well as being a Board member of the National Qualifications Authority, of the UAE Federal Government. He was also appointed to the Board of the Social Sector, Government of Dubai. He has recently been nominated a member of the Higher Committee for Protection of the Rights of People with Disabilities in the Emirate of Dubai.

Prior to the formation of KHDA, Dr. Abdulla held the post of CEO of Dubai Knowledge Village, which ushered in the International Branch Campus, with a remit to diversify the educational landscape in Dubai. Before that, Dr. Abdulla headed the Research Unit at Dubai Internet City and began his career working as a software engineer in the United States and France.

Dr. Abdulla holds a PhD in computer engineering from the University of South Carolina.

### **Dr Warren Fox, Chief of Higher Education**

Dr. Fox is Executive Director of the Higher Education for the Dubai Knowledge and Human Development Authority in the United Arab Emirates. Previously he was Executive Director of the Office of Higher Education, Policy & Planning, for the Ministry of Higher Education and Scientific Research of the United Arab Emirates. He also serves on the School Board for the American Community School.

Previously, he served as Scholar in Residence, University of California at Berkeley, with the Center for Studies in Higher Education, focusing on higher education administration, state-level policy and finance, and best practices for accountability.

As well as encouraging qualified international universities to establish campuses in the emirate, Dr Fox ensures that their programmes cater to the needs of the labour market and Dubai's strategic plan.

In 2008, Dr Fox became the first chair of the University Quality Assurance International Board (UQAIB), a 12 member panel of international experts who ensure that programmes offered by branch universities in Dubai meet the standards of their home campuses and hold international accreditation. Dr Fox plans to create a higher education landscape that will offer Emirati, expatriate and international students a wide range of choices for starting or continuing their university studies.

### Dr Barbara Hayward, Director of Strategic Initiatives in the Higher Education Department at the KHDA

Prior to joining KHDA in 2008, Barbara Hayward held various educational management positions in higher education for over 28 years, particularly in the Gulf region. She was Acting Director and Dean of Business at Dubai Men's College, Higher Colleges of Technology, and headed the Middlesex University campus in Dubai for a year. She also spent several years in Kuwait, and was Director of English at the Medical School, Kuwait University.

Barbara has a doctorate in Education from Exeter University. She is a qualified teacher and holds a B.Sc. in Microbiology, PGCE, a Diploma in Careers Counseling, and a M.Ed. in TEFL.

Barbara is passionate about education as a way to improve both personal and professional opportunities in life.

# ORGANISATION VISIT: OCHRE

**Grosvenor Business Tower, 8th floor, TECOM Dubai** 

"We help to tell stories. We bring those stories to life from the ground up. Our unique offering takes us to many places, from brand experiences, to retail environments and cultural spaces. We control every touchpoint along the way and as a result produce amazing things, so that your customers become your followers".

### **DAVID MARKHAM, Managing Partner**

David has a media background and a passion for clean design and clear communication. He has worked extensively in the marcomms industry for over 17 years across Europe and the Middle East.

David has an extensive client resume including ADTCA, Audi, Bentley, Davis Langdon, Dubai Properties, DWTC, Emaar, Ferrari, GCAA, Gulf Related, Jumeirah, KRAFT, Mubadala, NBAD, Porsche, Rosewood, Tawazun, TDIC, TRA, TwoFour54 and Yahoo!

### **RICHARD TOYNE, Projects Director**

Richard is a Projects Director with over 20 years experience managing large-scale projects in America, Europe the Middle East and Asia. He has a design and construction background with a predilection for detail.

Richard has delivered Experience Centres, Expos, Museums, Exhibitions and Corporate Spaces for clients such as Disney, Unilever, Vodafone, General Motors, BMW, Mubadala, ADTCA and TDIC.

### **ADAM NASH, Creative Director – Experience**

Adam is a Creative Director with over 15 years' experience, over a decade of which was spent working for international agencies embedded in the region. He specialises in retail, brand and customer-centric experiences.

Some of Adam's noteworthy clients include Noor Bank, Bank Nizwa, Dubai Airport, Virgin, du, Etisalat, Porsche, Atari, Mubadala, Mobilink, ADCB, Emirates NBD, Ooredoo, Wataniya, Emaar and OSN.

### SEBASTIAN KLEIN, Creative Director – Brand

Sebastian brings more than 15 years of experience in Branding to Ochre. Educated in Germany he traveled the world to work for agencies in San Francisco, New York, London and recently Dubai where he has lead the creative team of Wolff Olins.

Sebastian delivered brands and experiences for clients like Tata Docomo, Hero MotoCorp, Adani, Cyient, Airtel, GE, Smith & Nephew, Citi, Lloyds Bank, Ooredoo and QNBN.

# ORGANISATION VISIT: DUBAI ISLAMIC ECONOMY DEVELOPMENT CENTRE (DIEDC)

14TH floor, Dubai World Trade Centre

The Dubai Islamic Economy Development Centre (DIEDC) was established in 2013 by Dubai Law 13 of 2013 and under the supervision of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, to develop and promote Dubai as the global capital of Islamic economy. DIEDC is founded on the seven pillars of finance, the 'halai' industry, tourism, digital infrastructure, art, knowledge and Islamic standards. The organization is mandated to establish a sound infrastructure and a comprehensive framework to oversee the implementation of initiatives that help achieve the tenets of an enabling Islamic economy. Through carefully planned strategies and initiatives, DIEDC is committed to engaging with stakeholders to foster a generation of qualified professionals with the required skill-sets to drive growth across the seven constituent pillars, while creating a dynamic and competitive environment that fuels growth within the sector.

Abdulla Mohammed Al Awar is the CEO of the Dubai Islamic Economy Development Centre (DIEDC), prior to which he was the CEO of the Dubai International Financial Centre (DIFC) between 2009 and 2012. He has served as member of several committees and boards in Dubai including the Economic Committee of the Executive Council of Dubai, Dubai Free Zones Council, Bourse Dubai, and the Investment Committee of the Emirates NBD Real Estate Fund.

## THURSDAY, 15 JANUARY

Always refer to the ever	ning memo for updated session & departure times			
<u>Venue</u>	Activity			
Breakfast	from 06:30 hrs			
Jumeirah Emirates Towers	Breakfast			
Guest speaker	09:30 – 10:30 hrs departing hotel at 09:00 hrs			
Capital Club, DIFC	His Excellency Hisham Abdullah Al Shirawi, Dubai Chamber of Commerce			
Sharjah Art Foundation	11:45 – 13:15			
Lunch	14:30 – 15:30			
Capital Club, DIFC	Lunch			
Closing plenary	15:45 – 18:15 hrs			
Capital Club, DIFC	Hot topic session and closing plenary			
Closing dinner	19:45 – 23:00 hrs departing hotel by 19:00 hr			
Bateaux Dubai	Boat cruise and closing dinner			



# GUEST SPEAKER: HIS EXCELLENCY HISHAM ABDULLAH AL SHIRAWI

**Capital Club** 

His Excellency Hisham Abdulla Al Shirawi is the Vice-Chairman of Dubai Chamber of Commerce and Industry, Chairman of Economic Zones World, Member of the Economic Council and Chairman of the Electronics Business Group. Al Shirawi is also member of the Board of Directors of Al Shirawi Group and the Chief Executive Officer of Oasis Enterprises LLC.

His Excellency Al Shirawi holds an MBA Degree in Finance from the California State College and a Bachelor Degree of Science in Electrical Engineering from the University of Southern California, Los Angeles.

### SHARJAH ART FOUNDATION

### **Emirate of Sharjah**

Sharjah Art Foundation supports the flourishing arts environment in the Gulf by nurturing artistic opportunities and actively pursuing both a regional and international programme of cultural collaboration and exchange.

### Vision

Sharjah Art Foundation builds on the pioneering role the Emirate of Sharjah has played in the artistic and cultural development of the Gulf region. Inspired by the cross-fertilisation and rich cultural diversity of the Emirates, the Foundation provides both national and international leadership in the production and presentation of contemporary visual arts. Recognising the central and distinctive contribution that art makes to society, the Sharjah Art Foundation cultivates a spirit of research, experimentation and excellence while acting as a catalyst for collaboration and exchange within the Middle East and beyond.

### **Past and Future**

The Sharjah Art Foundation was established in 2009 to carry forward the mission of the Sharjah Biennial. One of the most celebrated cultural events in the region, since 1993 the Sharjah Biennial has formed a cultural bridge between artists, art institutions and organisations locally, regionally and internationally.

Reflecting the growing interest and enthusiasm for arts within the region, we work to advance the core initiatives of the Biennial while providing a broad framework of activities that respond to the challenges and opportunities in the art world today.

Though we are increasingly active internationally, informing all of our programmes is a deep commitment to provide support that recognises the particular, specific and often urgent conditions faced by artists and art practitioners of this region. Through the continuing work of the Biennial, the March Meeting, the Production Programme, Residencies, Exhibitions and the Collection, all of our work reflects the Foundation's key values of production, collaboration and exchange.

Since Sharjah Biennial 6 in 2003, the programme has been led by Foundation President Sheikha Hoor Al Qasimi, a practicing artist who received her BFA from the Slade, and an MA in Curating Contemporary Art from the Royal College of Art, London

### **PLENARY SESSION**

Capital Club, DIFC

After lunch at the Capital Club, we will go straight into our closing session.

In groups you will be called upon to engage in debate with another group on a hot topic that has emerged during the week. The hot topics will be provided in list form by Wednesday afternoon, and you will be allocated topics that you will either need to argue for or argue against. Faculty will moderate the debate.

A short wrap up and thank you from the entire group will happen near the end of the session, and faculty will host closing comments, before we head off to the Bateaux Dubai for our closing dinner.

### **FACULTY**



### Francesca Cornelli Professor of Finance

Francesca is Professor of Finance at London Business School. She is the Head of the Finance Department and the Academic Director of the Coller Institute of Private Equity. She also held positions or taught at the Wharton School, the Fuqua School of Business at Duke University, The London School of Economics, the Indian School of Business in Hyderabad and the New Economic School in Moscow.

### **Andrew Scott Professor of Economics**

Andrew is Professor of Economics at London Business School. In addition he is Non-Executive Director (and Chair of Risk Committee) of the Financial Services Authority, a Fellow of All Souls, Oxford University and Fellow of the Centre for Economic Policy Research. He previously held lecturing positions at Harvard University, London School of Economics and Oxford University. His MA is from Oxford, his M.Sc from the London School of Economics and his D.Phil from Oxford University.







Course Outline

International Location: Dubai and Abu Dhabi,

UAF

**Programme Dates:** 5 – 10 December **Focus:** Creating a Modern City

Faculty: Francesca Cornelli & Andrew Scott

### **LEARNING OBJECTIVES:**

The objective of this course is to understand the economic, business and social development of Dubai and Abu Dhabi and its possible future direction. Both Dubai and Abu Dhabi have seen extraordinary rates of development over recent decades and are clearly consciously aimed at building a modern city. With economic geography shifting Dubai finds itself literally at the centre of the world economy. Further a striking feature of recent economic growth is the emergence of key cities and hubs. Our trip is to understand the developments in the UAE but also gauge their relevance for other nations. A non-exhaustive list of issues is:

- Is Dubai's growth sustainable?
- What insights do Dubai and Abu Dhabi provide for other cities in advanced and emerging economies? Which tools and policies have been most effective?
- What is the financial model upon which Dubai's prosperity is based?
- What challenges do government agencies and firms face?
- Which sectors do you think are most likely to flourish in Dubai and Abu Dhabi?
- What advice would you give to firms looking to operate in the UAE?
- Institutions are crucial for development. What challenges does the UAEs growth present for its institutions and what insights does this give us about Middle East Development?
- Arab countries have a very young population. How is the UAE addressing these challenges?
- What tensions are there between growth models of the region and Emiratisation
- Are the growth dynamics of Abu Dhabi and Dubai mutually consistent?

#### **COURSE DELIVERY:**

### **Company Visits & Guest Lectures**

The week will involve a series of opportunities for students to learn first-hand from policy maker, practitioners and industry experts based in both cities. Visits will be themed around the key sectors that UAE are focused on – connectivity, tourism, knowledge, finance, real estate and leisure. These visits will enable you to hear about the UAE's development history and future plans and better your understanding of the region and its business culture.

### **Working Groups**

Students will be allocated into working groups for the week. These working groups will form the basis of an in trip assessment exercise based around a debate on key issues arising from the week. The working group will also undertake a group report due approximately four weeks post the International Assignment.

### **ASSESSMENT:**

The assessment structure for this course will have three (3) deliverables:

### Group plenary (40%) - working in allocated groups

Thursday 15:30 hrs, 10 December

After five days in the UAE we will have a plenary session where in groups you will be called upon (cold calling) to engage in debate with another group on a hot topic that has emerged during the week. The hot topics will be provided in list form the

day before. The debate will be moderated by Professors. Groups will be assessed on their learning and reflections from the week as well as additional reading

### Report (40%) - working in allocated groups (No more than 2000 words)

Due: 0900 GMT on Monday, 4 January

Drawing on their discussion on the final day of the program, the report submitted two weeks later and being no more than 2000 words will pick out one of the issues discussed and provide a more nuanced analysis and a clear conclusion.

#### **Individual Participation (20%)**

Your level of (individual) participation counts for 20% of your grade. To earn the full 20% you will need to attend and actively engage in all the International Assignment activities that have been identified as mandatory in the final IA schedule (unless there are extenuating circumstances, approved by the Extenuating Circumstances Panel).

Participation is evaluated based on your contribution to class and study group sessions. This includes arriving to class on time, participating constructively, not monopolising class time, or engaging in distracting or harmful behaviours such as walking in and out of class, texting, or being preoccupied with sundry electronic gadgets.

This course is experiential in nature so there is a mandatory attendance requirement even though there is no grade credit for attendance. Much of the learning and value for the course comes from participating in the exercises and working after hours in your working groups towards your assessment pieces. Missing even one session severely undercuts your learning. There will be no exceptions to this policy.

Lack of participation in one scheduled mandatory activity will reduce your individual participation grade to half the maximum (i.e. down to 12.5% in the overall grading scheme). Lack of participation in more than two mandatory activities will result in a fail of the course. The IA team will keep records of participation and their decision is final.

Assessment type	Deadline	Weighting	Group/ Individual	Requirement to pass?	Submission Information
Essay	09:00 hrs (GMT) on Monday 4 January	40%	Group	Υ	
Group On Site Assessment	15:30 hrs on Thursday, 10 December	40%	Group	Υ	
Individual Participation	Ongoing	20%	Individual	Υ	IA team will take record of attendance throughout the week.  Note: lack of participation in more than two sessions will result in a direct fail of the course

### **Pass Requirement:**

Note: Academic regulations part 3, section 7

Students must all complete all assessment pieces in order to pass the course. Each group assessed piece must be completed with a score above 50% (i.e. above 50 on the grading scale) in order to pass the course. If any element of the group assessment pieces receives a score below 50% (i.e. below 50 on the grading scale) it will result in a fail the course. Students who miss more than two mandatory activities will be deemed to have failed the course. Students who fail the course will be offered one resit opportunity, and their mark will be capped at a C grade.

### **Grading:**

The following scale will be used to determine letter grades. This scale is applicable to all GBE courses.

Score	Grade
50-59.5	С
60-69.5	В
70-79.5	Α
80+	A+

#### Late submissions:

Penalties for late submission of work are the same as all core course regulations.

A student who submits assessed work after the deadline set by the faculty member for the submission of that work will have their mark for that work reduced according to the following scale: zero to two calendar days late results in 5 percent reduction, three to five calendar days late results in a 8 percent reduction and more than five calendar days late will result in a fail of the course.

### **Plagiarism Declaration:**

All students completing this course should be aware that in submitting any assignment for this course, you agree to the following declaration:

"I certify that the coursework that I have submitted is entirely my own unaided work, and that I have read and complied with the School's guidelines on plagiarism and referencing as set out in the School handbook.

I understand that the School may make use of plagiarism detection software and that my work may therefore be stored on a database which is accessible to other users of the same software."

Students should be aware that, where plagiarism is suspected, a formal investigation may be carried out under the School's Student Disciplinary Procedure. This may result in penalties ranging from mark deduction to expulsion from the School.

### **Contact Information for the course administrator:**

Rosie Robertson (rrobertson@london.edu) +44 (0) 20 7000 8426

### **COURSE LOCATION:**

Dubai and Abu Dhabi

### **RECOMMENDED READING:**

For a recent report on the performance of the UAE economy see:

• IMF Article IV Report on UAE pp. 4-18 https://www.imf.org/external/pubs/ft/scr/2015/cr15219.pdf

For an exposition of the extraordinary policies of Sheikh Mohammed and their success see:

 "Sheikh Mohammed and the Making of 'Dubai, Inc" Mayo, Nohria, Mendhro and Cromwell HBS Case Study http://www.hbs.edu/faculty/Pages/item.aspx?num=38351

For a more dystopian account see:

• The Arab Subset, Chris Davidson, Foreign Affairs, <a href="http://www.foreignaffairs.com/articles/140096/christopher-davidson/the-arab-sunset">http://www.foreignaffairs.com/articles/140096/christopher-davidson/the-arab-sunset</a>

Davidson has also written a number of books on Dubai, Abu Dhabi and the UAE in a broadly similar vein:

- http://www.amazon.co.uk/After-Sheikhs-Coming-Collapse-Monarchies/dp/184904189X
- http://www.amazon.co.uk/Abu-Dhabi-Christopher-M-
- <Davidson/dp/1849041539/ref=la\_B001JRRLGY\_1\_1?s=books&ie=UTF8&qid=1412266409&sr=1-1>
- http://www.amazon.co.uk/Dubai-Vulnerability-Christopher-M Davidson/dp/1850659869/ref=pd bxgy b img y

For an analysis of destination cities and travel see: <a href="http://www.amazon.co.uk/The-Competitive-Destination-Sustainable-Perspective/dp/0851996647">http://www.amazon.co.uk/The-Competitive-Destination-Sustainable-Perspective/dp/0851996647</a>





**Dubai** is the most populous city and emirate in the United Arab Emirates (UAE), and the second largest emirate by territorial size after the capital, Abu Dhabi.

Dubai is located on the southeast coast of the Persian Gulf and is one of the seven emirates that make up the country. Abu Dhabi and Dubai are the only two emirates to have veto power over critical matters of national importance in the country's legislature. The city of Dubai is located on the emirate's northern coastline and heads up the Dubai-Sharjah-Ajman metropolitan area. Dubai recently won the bid for the World Expo 2020.

Today, Dubai has emerged as a global city and business hub of the Persian Gulf region. It is also a major transport hub for passengers and cargo. By the 1960s Dubai's economy was based on revenues from trade and, to a smaller extent, oil exploration concessions, but oil wasn't discovered until 1966. Oil revenue first started to flow in 1969. Dubai's oil revenue helped accelerate the early development of the city, but its reserves are limited and production levels are low: today, less than 5% of the emirates' revenue comes from oil. The emirate's Western-style model of business drives its economy with the main revenues now coming from tourism, aviation, real estate, and financial services.

As of 2012, Dubai is the 22nd most expensive city in the world and the most expensive city in the Middle East. In 2014, Dubai's hotel rooms were rated as the second most expensive in the world, after Geneva. Dubai was rated as one of the best places to live in the Middle East by American global consulting firm Mercer. Dubai suffered from a significant economic crisis in 2007-2010 and was bailed out by Abu Dhabi's oil wealth. Dubai's current prosperity has been attributed to Abu Dhabi's petrodollars.

### The Dubai Centre

London Business School DIFC Centre of Excellence, Dubai International Financial Centre Gate Village, Building 2, Level 2 P.O. Box 506630 Dubai, UAE London Business School started operating from the Dubai campus in 2007 with an initial class of 76 students. In 2008 we added a second stream and now have over 560 alumni and 212 current students studying at the Dubai Centre.

The DIFC was established in 2004 with the objective of elevating Dubai's position as a global financial hub. Now celebrating its 10th year, the financial and business hub is the pre-eminent gateway to the emerging markets of the Middle East, Africa and South Asia (MEASA).

Abu Dubai is the capital and the second most populous city in the United Arab Emirates, and also capital of Abu Dhabi emirate, the largest of the UAE's seven member emirates. Abu Dhabi lies on a T-shaped island jutting into the Persian Gulf from the central western coast. The city proper had a population of 921,000 in 2013.

Abu Dhabi houses federal government offices, is the seat of the United Arab Emirates Government, home to the Abu Dhabi Emiri Family and the President of the UAE, who is from this family. Abu Dhabi has grown to be a cosmopolitan metropolis. Its rapid development and urbanisation, coupled with the relatively high average income of its population, has transformed Abu Dhabi to a larger and advanced metropolis. Today the city is the country's center of political and industrial activities, and a major cultural and commercial centre, due to its position as the capital. Abu Dhabi accounts for about two-thirds of the roughly \$400 billion United Arab Emirates economy.

Abu Dhabi is home to important financial institutions such as the Abu Dhabi Securities Exchange, the Central Bank of the United Arab Emirates and the corporate headquarters of many companies and numerous multinational corporations. One of the world's largest producers of oil, Abu Dhabi has actively attempted to diversify its economy in recent years through investments in financial services and tourism.

Abu Dhabi is the fourth most expensive city for expatriate employees in the region, and in 2014 was the 68th most expensive big city in the world. Fortune magazine and CNN stated in 2007 that Abu Dhabi is the richest city in the world, having been between \$800 billion to approximately \$875 billion USD. The Sovereign Wealth Fund Institute puts the figure at US\$773 billion.

