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CAPITAL

Dubai Beirut Forum

“Can the Middle East Support More Than One Business Hub?”

Dubai International Financial Centre
Sunday, June 6, 2010

Thegulfintelligence.com Knowledge Series

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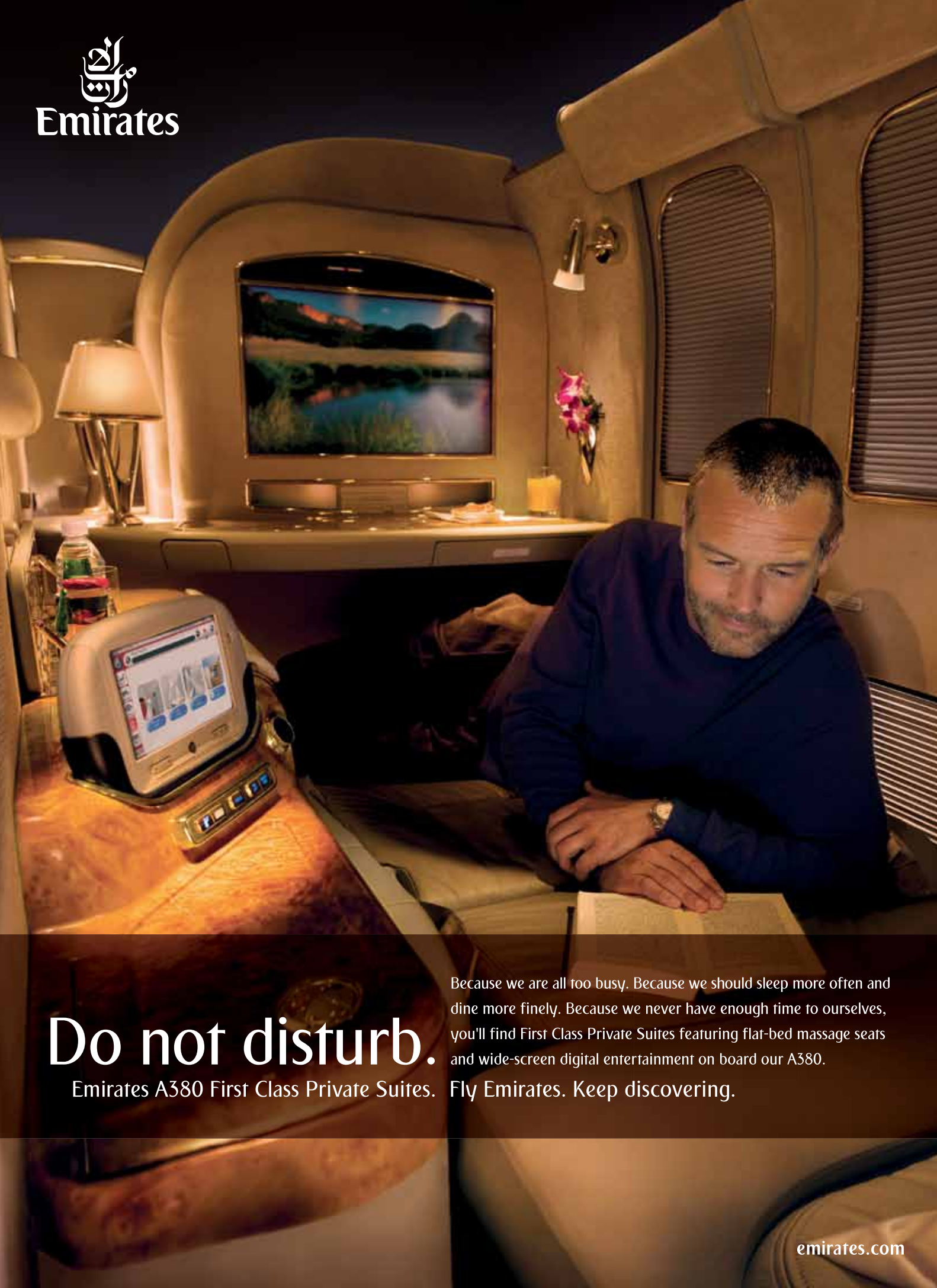
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Dear Guests,
Welcome to the Dubai Beirut Forum

Can the Middle East Support More Than One Business Hub?

If one was to sit back in your Dubai beach chair and try to extract the single chant that has surfed above all others in the tsunami of headline noise that has flowed in the 20 months since Lehman Brothers collapsed, it would have to be the question "Will Dubai be knocked off its perch as the Middle East business hub?"

It has become nearly an obsession to speculate on this singular point, and it's not just the chattering classes of the Gulf, but it would appear that news editors as far away as London and New York are caught in the same vortex of speculation – 'Dubai has no chance to compete with Abu Dhabi's oil wealth; Doha is streaming up on the inside with its latest ambition to win the right to host the World Cup in 2022; Beirut may be reemerging to reclaim its old crown after a 3 year economic boom.'

It is a curious thing that this is the theme to rise above all else in a period when the global economy went on the endangered species list. While there are many reasons why an obsession with Dubai took hold across the world in the last decade, it is in my view the wrong question to ask. The question that both the private and public sector must address is – Can the Middle East support more than one business Hub – whether it's Dubai or Beirut or anywhere else, because the current uncertainty makes corporate planning difficult and expensive.

In the almost two years that Dubai has struggled to regain its composure, other aspiring contenders to its crown have pushed companies to decamp from their regional base in the emirate and set up fully serviced offices in cities such as Abu Dhabi, Doha and Riyadh if they want to secure contracts in those respective markets. It would appear that for the time being this is not a sustainable posture for companies, given its limited success to add to the bottom line, and regional countries insistence on pushing it could backfire.

Can the Gulf support more than one business hub may be an easier question to grapple with geographically than the whole Middle East – but either way my view is that the answer is No – I don't think the region can support more than one Hub over the next decade. That said, there's no reason why you can't have multiple Gateways emerge in that time frame, that could in time evolve into hubs as the regional economy expands to support it in much the same way as we have seen in Asia with first the rise of Singapore, Tokyo and Hong Kong, and now Shanghai and Mumbai are stepping forward.

Beirut is a perfect example where increasingly companies such as Zawya and Arqaam Capital have recognized the rich vein of intellectual capital available there to build crucial support functions to back up a frontline sales force operating in the lucrative Gulf markets and Egypt. Similarly, Dubai is fast becoming a logistics support base for the vast energy opportunities that are emerging in Iraq.

Let the economic opportunity dictate the logical roadmap, not policies and rivalries that enforce non sustainable paradigms.

Sean Evers
Managing Partner, Gulf Intelligence

“THE CRISIS IN EUROPE SHOULD PROVIDE AN OPPORTUNITY FOR US IN THE ARAB WORLD IN GENERAL AND IN EUROPE IN PARTICULAR, TO DRAW THE APPROPRIATE LESSONS. WE NEED TO GO BACK TO ECONOMIC FUNDAMENTALS BECAUSE THEY DO MATTER”.

His Excellency Fuad Siniora
Former Prime Minister of Lebanon



His Excellency Fuad Siniora

Former Prime Minister of Lebanon

HE Mr Fuad Siniora is currently the Head of the Future Bloc in the Lebanese Parliament. He also served as the President of the Council of Ministers in Lebanon from 2005 to 2009. Prior to his Premiership Mr. Siniora served as the Minister of Finance between 2000 and 2004. Mr Siniora was also the Chairman – Chief Executive Officer of the Méditerranée Group from 2004 to 2005 and served on the Board of Arab Bank. He was appointed as acting Minister of State for Financial Affairs in successive cabinets during H.E Rafic Hariri’s tenure as Prime Minister between 1992 and 1998.

Between 1982 and 1992 Mr. Siniora held several high level executive posts within the Méditerranée Group. Notably, he was the Chairman-General Manager of Saudi Lebanese Bank and Banque De La Méditerranée and served as Vice Chairman of Banque De La Méditerranée Suisse as well as the Méditerranée Investors Group. Mr. Siniora was also the Chairman – Managing Director of the IRAD, sal and Mal, sal Holding Companies and was a director at the Arab Universal Insurance & Reinsurance Co.

Mr. Siniora began his career in the finance industry at Citibank in the early 1970s and then joined Lebanon’s Central Bank in 1977 where he Chaired the Banking Control Commission until 1982. During that time he also lectured the Lebanese University and at his alma mater, the American University of Beirut, where he earned a Masters degree in Business Administration in 1970.



Riad Meliti

CEO, Arqaam Capital

If Riad Meliti had followed his muse, the tools of his trade would probably be scalpels, not spreadsheets as he wanted to be a surgeon when he was young, not a banker.

For such a reluctant investment banker, Arqaam Capital's chief executive officer has made the most of an impetuous decision. He started out 14 years ago at the bottom of the industry ladder, fetching breakfasts for senior traders in London. But Riad rose through the ranks and dreamed of one day setting up an investment bank focusing on the Middle East. Arqaam Capital became that bank, and today He aims to make it the best in the region.

Riad earned a Bachelor's degree in economics from University College, London, after which he landed an internship at Credit Suisse First Boston. He made a habit of coming to work early and staying late to learn all he could about the dealing-room floor, and jumped ship when rival bank SBC-Warburg accepted him into its management program.

His first job at SBC-Warburg was on its Middle East desk for fixed-income products, where he persevered through the highs and lows in the trenches of investment banking. Riad's doggedness paid off when three years later Barclays Capital asked him to spearhead its operations in the Middle East.

Revenues for Barclays Capital's Middle Eastern business increased eight-fold under Riad's leadership, and the company gave him the additional responsibility of managing its business with the world's central banks. Revenues for that activity grew by 80% during the 18 months he was in charge. Riad left Barclays Capital in 2004, and together with Dennis Wijsmuller and their first strategic investor, he set up CiC Group, the precursor to Arqaam Capital.

As Arqaam is about to reach the end of its second year of trading, Riad finds himself having to spend less time fighting fires and more time strategizing the firm's expansion across the Middle East, with a research division to open soon in Beirut and a brokerage in Egypt.

Arqaam Capital

Arqaam Capital, the only investment bank in the Middle East selling equities futures, has come along way in three years since it opened the doors of its cramped serviced office on the top floor of the Dubai International Financial Centre's landmark Gate building.

Riad Meliti gave little thought to décor when his new firm opened for business back in June 2007 with five people sharing phones and desks in a single room, and its spartan aesthetic endured for the 30 employees who six months later moved into the much larger office Arqaam now fills in the Gate Village.

Arqaam Capital's debut coincided with financial crises both globally and across the Gulf. Either downturn might have crushed a weaker firm, but Riad and Arqaam's management team of Dennis Wijsmuller, Ali Khan, Marc Hoodless and Hamid Rashidmanesh have staked out what they believe is a sweet spot in one of the world's few remaining frontiers for capital markets.

They say the Middle East needs a firm that serves as a reliable conduit for institutional funds flowing three different ways – for the money of high-net worth Middle Eastern investors keen to invest here in the region and internationally, and for the cash of international investors seeking opportunities in the Middle East. By filling this niche, they argue, an investment bank that operates according to the best international standards could come to dominate the regional financial services industry.

This pioneering vision saw Arqaam Capital become the first regional investment bank to become a trading member on Nasdaq Dubai's derivatives platform. Three years after opening its doors Arqaam now has 65 staff and seven lines of business, from equities derivatives to corporate finance. The firm is now seeking to enlarge its regional footprint by acquiring brokerages in the region's most populous country, Egypt, in the Middle East's biggest economy, Saudi Arabia, and its wealthiest, Qatar.



Left: Trading Floor, Arqaam Capital
Right: Ali Khan, Managing Director and Head of Brokerage



DentonWildeSapte...



Forum Program

Neil Cuthbert

Managing Partner, Denton Wilde Sapte

Neil Cuthbert is the Managing Partner of the firm's Middle East offices. He has been based in Dubai since 2001. Neil has extensive experience of advising banks, governments, borrowers, sponsors and others in project financing transactions covering a wide range of industries, including the oil and gas, electricity, water, mining, leisure, transportation and telecommunications industries. His general banking practice includes advising banks, borrowers and others on a wide range of banking products, including lending, structured finance, derivatives, trade finance and development finance.

Denton Wilde Sapte is a top UK-based international law firm with a dominant presence in the Middle East. Our unrivalled Middle East network is made up of 10 offices and covers nine countries: Bahrain (opened in May 2010), Egypt, Jordan, Kuwait, Lebanon, Qatar, Oman, Saudi Arabia and the UAE (Abu Dhabi and Dubai).

Our presence in the Middle East is further enhanced through an association with Lebanese firm Chedid Law Offices. Chedid Law Offices was established in 1957 and is one of the leading firms in Lebanon. It offers a full range of legal services, encompassing corporate, banking, real estate, litigation, employment, TMT, with an emphasis on telecoms, public law and tax advice.

With over 40 years on the ground in the region, we have an unrivalled understanding of the legal and business environment and provide the full range of international and local law advice to our clients.

- 08.30 – 09.30 **Registration & Networking Breakfast**
(DIFC Conference Center Lobby, Building 4)
- 09.35 – 10.00 **Meet & Greet Guest of Honor, H.E. Fuad Siniora, Former Prime Minister of Lebanon**
- 10.00 – 10.30 **Forum Interview:** Guest of Honor Fuad Siniora & Moderator Sean Evers, Managing Partner, Gulf Intelligence
(DIFC Conference Center, Building 4)
Topic of discussion: Can the Middle East Support More Than One Business Hub?
- 10.30 – 11.30 **Q&A Session between H.E. Fuad Siniora and audience**
- 11.30 – 11.45 End of Q&A session
- 12.00 – 12.30 **LIVE - Roundtable discussion with forum principals including H.E. Fuad Siniora**
- 12.30 – 01.00 **Lunch - Buffet**
Arqaam Capital Dubai Beirut Forum attendees will be seated for lunch with their assigned 10-person team and assigned moderator, which will evolve into a roundtable discussion
- 01.00 – 01.05 **Arqaam Capital CEO Riad Meliti speaks on the outlook for Middle East financial markets**
- 01.05 – 02.00 **Roundtable Discussions: Middle East Economic Outlook – Can the Middle East Support More Than One Business Hub?**
Each table will engage in a moderated discussion on one of the Key issues thrown up by the forum question and come up with a five-point Outlook Statement on the issue
- 02.15 – 03.15 **Debate: Outlook Statement 'A View from Dubai' - Each moderator will present their roundtable's five-point Outlook Statement to the whole forum**
- 03.15 – 03.30 **Closing Comments**
Survey results to be released on forum question

Sarmad Zok

Founding Executive, Kingdom Hotel Investments



Sarmad Zok is the founding executive of KHI and established its portfolio and management team. He was appointed Chief Executive Officer in 2001 and led the company's US\$1.6bn Initial Public Offering in 2006 and is a member of KHI's Executive Committee and Board of Directors.

He has also worked with Kingdom Hotel Partners LLC, a private equity fund operating in New York and London. Previously, Mr. Zok headed Forte plc's development effort in emerging markets and worked at HVS International, a leading hotel consulting and valuation firm, covering European markets. He holds a Bachelor of Science in Hotel Management from the University of Surrey, and a Masters of Arts in Property Valuation and Law from the City University Business School, London.



KHI, headquartered in Dubai (UAE), is the leading international hotel and resort acquisition and development company focused on high growth emerging markets such as the Middle East, Asia, and Africa.

The company has ownership interests in 27 properties in 19 countries, including 23 operating hotels and resorts, and four hotels and resorts currently under construction. KHI is listed on NASDAQ Dubai and the London Stock Exchange.

Andrew Critchlow

Managing Editor, Middle East & North Africa



Andrew Critchlow is Middle East managing editor of Dow Jones Newswires and the Zawya Dow Jones News Service. He oversees a team of 18 reporters and correspondents working across the region, including bureaus in Dubai, Riyadh, Abu Dhabi and Doha.

He started his career as a staff writer for Middle East Economic Digest (MEED) in London (2000-2002) before taking up the position of Senior Gulf correspondent in Dubai for the magazine. Mr. Critchlow covered the occupation of Iraq in 2003 winning Emap Plc's *Business Journalist of the Year Award* in 2004 for his reporting from the streets of Baghdad and Basra.

Mr Critchlow worked for almost three years with Bloomberg News & Television in Dubai as the news agency's Gulf OPEC correspondent and deputy bureau chief. He regularly contributes with expert comment on energy, finance and Middle East business issues on TV channels such as Sky News, CNBC, Fox News and the BBC.



The Zawya Dow Jones News Service is a leading regional business information wire set up in 2006 produced in partnership ABQ Zawya and Dow Jones Newswires. The service is produced to the same standards of impartiality, independence and integrity that have been associated with Dow Jones Newswires since the company was founded over 120 years ago. The service, delivered exclusively through the Zawya Investor platform, aims to provide financial news you can trust on the Middle East and North Africa. Headquartered in Dubai, the service has a network of experienced and award winning journalists in Riyadh, Abu Dhabi, Doha, Amman and Cairo.

Dow Jones is a News Corporation company.

Nigel Sillitoe

CEO, Insight Discovery



One of the original founders, Nigel has extensive experience in the financial services industry. He had great success leading BNY Mellon's entry to the region in 2001 and subsequently as Head of Thames River Capital in the Middle East. Over the past nine years Nigel established offices regulated by both the Central Bank of Bahrain and the DFSA in Dubai.

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Insight Discovery specialises in gathering market intelligence, designed to give businesses a competitive edge and a greater understanding of their key assets – customers and employees. Our surveys can be conducted online, through paper questionnaires, CATI (telephone) and face to face. Our surveys can also be conducted in virtually any language.

We manage the research process from beginning to end; developing the questionnaire, conducting the research, analysing the data and presenting the findings to you in a user-friendly report. Our research includes an action plan and recommendations for its implementation. Clients are from both the private and public sectors. They include large family owned conglomerates, government institutions, financial services companies, oil companies and a large number of small to medium sized businesses.

John Roper

CEO, The Petroleum Club, Dubai



Mr Roper is a Senior Oil Executive with 27 years experience, the last 19 years in regional company management in the International Upstream and LNG businesses in the Middle East, North Africa and Caspian Regions. Mr Roper has served as a member of the Board of Directors of offshore companies. He has additional experience in Crude and Product Marketing Coordination.

He is currently serving as Head of Middle East, Vice President & General Manager for E.ON Ruhrgas AG where he is responsible for the development of the E.ON Group and the Upstream and LNG businesses of E.ON Ruhrgas in the Middle East. Mr Roper has also worked for major international companies such as PetroCanada, EnCana, Cairn Energy and Neste Oy.

Mr Roper has a BSc Upper 2nd Class in Geology from Kings College, University of London and has a post graduate MSc in Geophysics and Marine Geology from University College, University of London.



The Petroleum Club of Dubai has been operating since 1985. It was formed to bring together senior members of the energy industry, oil and gas companies (both IOCs and NOCs), financial institutions, legal firms and entrepreneurs who are active in this arena. The purpose of the collaboration is to provide a regular meeting forum, over lunch, to discuss issues relevant to the energy sector.

The lunches are private so that guests can talk 'off the record' and discussions are conducted under the Chatham House Rule. The Club meets once a month, on the first Sunday of every month, at the World Trade Club in the Dubai World Trade Centre and attendance averages 60 guests giving ample opportunity for a full exchange of ideas, discussions and comments.

His Excellency Ciaran Madden

Ireland's First Ambassador to the UAE



H.E. Ciaran Madden is Ireland's first resident Ambassador to the United Arab Emirates, having taken up this post in September 2009. Ciaran, a senior diplomat who has managed several functions in Ireland's Ministry of Foreign Affairs, is also accredited as Ireland's Ambassador to Qatar and Kuwait.

Jim Mongey

Regional Manager - MENA, Enterprise Ireland



Jim Mongey is Enterprise Ireland's Regional Manager for Middle East, North Africa, a grouping of 20 markets. He has previously held several senior management positions with the Irish Trade Board and Enterprise Ireland. Jim has served Ireland's overseas business development interests in Toronto, New York and Prague before moving to his current Dubai role in 2007.

Sean Evers

Managing Partner, Gulf Intelligence



In 2009, Sean Evers became Managing Partner and Founder of Gulf Intelligence. He attained a BA from the University of Notre Dame in Indiana in 1988, and went on to secure his law degree at Ireland's University College Galway. Sean has spent his career building ground-breaking media enterprises, starting with the award-winning Punchbag Productions across Britain and Ireland, securing top award at the 1992 Edinburgh Festival. In the mid-1990s Sean Evers was appointed Cairo correspondent for *The Financial Times*. In 1997 he joined Bloomberg in Dubai and over the following decade built the U.S. media company's Middle East network from Cairo to Tehran, culminating in 2008 in Dubai being designated as the firm's fourth global hub. Sean founded Gulf Intelligence in 2009.



ENTERPRISE IRELAND

Enterprise Ireland is the organization of the Government of Ireland that links Irish owned enterprises and overseas partners to build mutually profitable international business. Enterprise Ireland reports to Ireland's Minister for Enterprise, Trade and Innovation. It works in tandem with Ireland's global Embassy network to develop Ireland's business interests. Enterprise Ireland's headquarters for the Middle East/North Africa region have been in Dubai since 2004, having been hubbed for the previous 25 years from Jeddah and Riyadh.

As Ireland re-enters a strong period of export led growth and job creation, an increasing share of its new business is coming from the Gulf, rather than its more traditional markets.



Gulf Intelligence facilitates knowledge exchange between stakeholders. The strategic communications and public affairs consultancy produces boutique industry forums and roundtable discussion series globally with an architecture that ensures all participants engage in a dynamic and competitive exchange of knowledge towards a shared goal. The Dubai-based firm assists Middle East companies and government entities to tap dormant intelligence and create knowledge reservoirs that can be utilized to bolster their profiles, to communicate with stakeholders and to overwhelm competitors.

Thomson Reuters

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, healthcare, science, and media markets, powered by the world's most trusted news organization.

With headquarters in New York and major operations in London and Eagan, Minnesota, Thomson Reuters employs more than 50,000 people and operates in over 100 countries.

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Arabian Business



Arabian Business in English and Arabic is the weekly Middle East business magazine that covers the most up-to-date regional and international news in the business world. It offers readers in-depth analysis on the latest happenings and focuses on interviewing the region's business leaders whilst offering the latest financial and business statistics, capital markets growth and stock reports. Arabian Business is published in both English & Arabic, offering coverage of the region's entire business community.

Financial Times



FINANCIAL TIMES

The *Financial Times*, one of the world's leading business news organisations, is recognised internationally for its authority, integrity and accuracy. Providing essential news, comment, data and analysis for the global business community, the newspaper, printed at 23 print sites across the globe, has a daily circulation of 401,286 (ABC figures March 2010), while FT.com has over 2 million registered users and 126,281 digital subscribers. The FT has a combined print and online average daily readership of 1.9 million people worldwide (PwC audited figures, April 2010).

Thegulfintelligence.com Knowledge Series

Gulf Intelligence produces boutique industry forums with an architecture that ensures all participants engage in a dynamic and competitive exchange of knowledge towards a shared goal.

UPCOMING EVENTS

OPEC50: Abu Dhabi Energy Forum – Q4 2010

An Intelligence event held in Abu Dhabi in the 4th Quarter 2010 looking at the Outlook for Energy on the 50th anniversary year of the Organization of Petroleum Exporting Countries. A chance for the energy industry in the Gulf to wish OPEC a happy 50th birthday in a knowledge exchange with a senior energy official from that may be held at the Higher Colleges of Technology Abu Dhabi.

The New Silk Road: China Dubai Forum – Q1 2011

The Arab world is rising. Dubai's skyline is jammed with gleaming skyscrapers. Foreign banks are opening in Syria's business districts. Cairo's five-star hotels are filled by Arab holiday makers. Yet, the Arab world isn't rising alone. It is matched by an emerging China. The timing isn't a coincidence. The two are historic powers once connected by one of the world's great trade corridors.

Doha Energy Forum – Q1 2011

The third year of the Doha Energy Forum will be held next March at Texas A7M University at Qatar with the emirate's Deputy Prime Minister and Energy & Industry minister Abdulla bin Hamad Al-Attiyah as the featured special guest and leading a gathering of more than 100 energy officials in a knowledge exchange that will focus on the outlook for energy 2030.

FOR MORE INFORMATION PLEASE CONTACT

Sean Evers
Managing Partner
Gulf Intelligence FZLLC
Ground Floor, Bldg. 8
Dubai Media City – UAE
M +971 55 643 2719
E seanevers@gulfintelligence.com

Raghida Haddad
Snr Communications Consultant
Gulf Intelligence FZLLC
Ground Floor, Bldg. 8
Dubai Media City – UAE
M +974 640 5713
E raghidahaddad@gulfintelligence.com



www.thegulfintelligence.com

A real time bridge to growth

Dyala Sabbagh



Dyala's decade in the gulf has seen her gracefully bridge the world of media and business, with two successful Dubai-based companies to her credit. She was short listed for the Entrepreneur of the Year Award 2007 by *Emirates Woman* magazine. These achievements came at the same time as presenting television shows for the BBC and CNBC, which currently includes anchoring CNBC's regional flagship program *Gateway to the Middle East*. In 2002, Dyala founded Proof Woody FZ LLC, a convenience retail business, which now boasts the largest network of news kiosks across Dubai. She is also a partner in Gulf Intelligence. Dyala started her career in the mid-1990s in banking with Credit Suisse First Boston in Paris. She is married with three children and lives in Dubai.

Raghida Haddad



A seasoned international public relations and public affairs specialist with an extensive global network of senior contacts developed over 20 years of experience in high-profile projects and economic development initiatives working with governments and the private sector in the United States, Europe and the Middle East. Ms. Haddad spent almost a decade with the New York City Mayor's Office as Director of Consular Corps Affairs, followed by a decade in the Arabian Gulf where she held roles that included head of public relations for Dubai 2003 (Annual Meetings of the Boards of Governors of the World Bank Group and International Monetary Fund) and General Manager of Communications for Qatar Tourism Authority. Ms. Haddad is now a Senior Communications Consultant with Gulf Intelligence based in New York.



His Excellency Abdullah Bin Hamad Al-Attiyah, Qatar's Deputy Prime Minister and Minister of Energy and Industry, with Sean Evers, Managing Partner of Gulf Intelligence

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Doha Energy Forum – 17 May, 2010



Riad Meliti, CEO of Arqam Capital

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