

Modern Family

How one of the world's top hedge funds adopted artificial intelligence *p 80*

Black Monday at 30

Fire alarms. Steak lunches. Cash in the rafters. And a mystery explained *p 94*

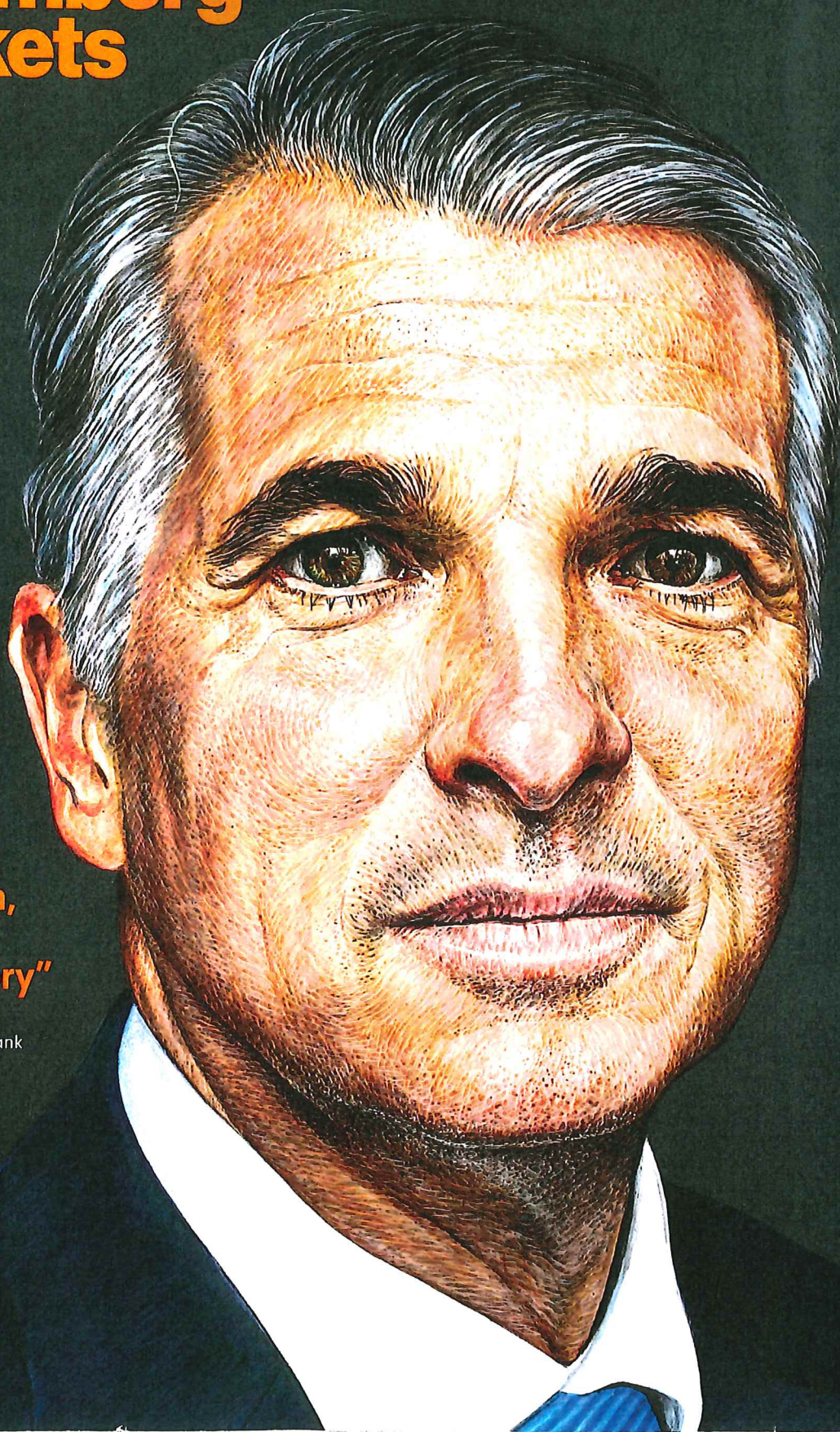
Secrets of the Temple

Who *really* holds power at the Fed? It's not Yellen, or even Trump *p 88*

End Your MiFID Migraine

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Bloomberg Markets



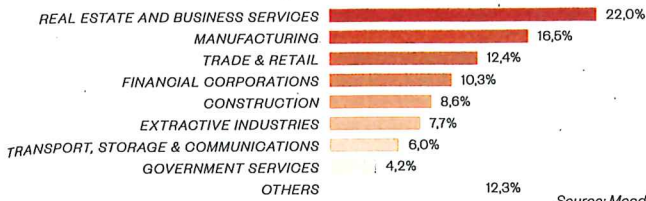
From glory, to near-death, and then back to glory"

UBS's Sergio Ermotti on helping the Swiss bank and its way again

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The Strength of Sharjah's Economy Lies in its Diversity

Sharjah's GDP figures



Source: Moody's

Sharjah has already attracted many foreign companies, with 13,500 currently operating in its Free Zones. As H.E. Sheikha Bodour bint Sultan Al Jasimi, Chairperson of Shurooq, points out: "We host businesses from all over the world, and they are reaping the fruits of our forward-looking strategies and world-class facilities."

With no sector accounting for more than 20 percent of GDP, Sharjah's diversified economy sets it apart from the rest of the UAE. The foundation of its strength and competitiveness, this diversification has largely succeeded in protecting the emirate's economy from market fluctuations and the 2008 crisis.

CEO of Sharjah Investment and Development Authority (Shurooq), H.E. Marwan bin Jassim Al Sarkal is clear: "This diversification is one of Sharjah's great strengths and is expected to form the bedrock of the emirate's continued expansion. Sharjah's fast-growing economy has attracted a record volume of Foreign Direct Investments, which are projected to exceed \$272 million by the end of 2017."

The Sharjah FDI Office (Invest in Sharjah) is the interlocutor of choice for potential investors in the emirate. For Director Mohamed Juma Al Musharrakh: "The sectors that provide the highest return on investment in the emirate are: healthcare, renewable energy and environment, hospitality and tourism, logistics and transportation, light manufacturing and education."

Another growth sector, the financial services industry in Sharjah, represented

Building for the Future

Sharjah is a construction leader, combining state-of-the-art engineering and design with energy efficiency and sustainability. Construction is one of its major growth sectors, with greater demand for real estate. With increased urban development comes the need for better infrastructure and basic facilities such as schools and hospitals, all of which are receiving investment. In 2017, spending on

infrastructure rose 7 percent, representing 30 percent of the budget.

Samer El Achkar, CEO of Al Qabdah Global Building Contracting, one of the emirate's largest contractors, is optimistic: "Sharjah's government has been making considerable improvements in infrastructure, planning and regulations which are now more in line with market requirements. One example is the implementation of "freehold" rules, which is giving a big boost to the construction sector, encouraging investment both

10.3 percent of total GDP in 2015, with four locally headquartered banks—Bank of Sharjah, Sharjah Islamic Bank, United Arab Bank and Invest Bank.

The Bank of Sharjah is the oldest. Today the Sharjah government is its largest shareholder, through its investment fund Sharjah Asset Management, and the bank also trades shares on the Abu Dhabi Securities Exchange (ADX). Executive Director & General Manager Varouj Nerguizian asserts: "Historically, we have always prioritized the financing of industries and trade, and today we are well geared to benefit from the expected surge of economic activity in Sharjah."

Sharjah's financial sector is business-friendly, safe and personable. Its banks are key partners for potential investors, with an international approach and in-depth knowledge of their needs. Bank of Sharjah's Mr. Nerguizian asserts: "We are able to tailor products around the need of any investor."

They are also essential to supporting entrepreneurship, described by H.E. Sheikha Bodour as "the only viable solution to stimulate our economies and create more jobs, and for us to build truly innovative economies." Bank of Sharjah's director agrees: "We are more and more geared toward creativity and entrepreneurs, who will add value to Sharjah's image and economy." ★

"The world is one market. The fourth industrial revolution gives anybody with a great idea the opportunity to reach customers everywhere."

VAROUJ NERGUIZIAN, Executive Director & General Manager, Bank of Sharjah

in this sector and in hotels, education and healthcare services while increasing tourism."

The retail sector, considerably boosted by growth in tourism, is also supporting construction, with several sizeable projects underway or in the pipeline, including the 91,000 square-meter Tilal Mall scheduled to open in 2019, and the Zero 6 retail center.

Key to encouraging investment in construction and other sectors across the board is the ease of doing business. As the UAE deservedly celebrates entering the World Bank's top 30 countries for ease of doing business, Al Qabdah's CEO is confident that its position will strengthen

by "continuing to improve in dealing with construction permits, delivering electricity, protecting small investors, registering property and contributing to the planning and activation of procedural improvements, which must be one of the government's main targets."

In real estate, with access to freeholds for non-Arab nationals, new gated communities are on the rise, popular with families choosing

"The security and stability in Sharjah makes it an oasis for investment."

SAMER EL ACHKAR, CEO of Al Qabdah Global Building Contracting

Sharjah in which to settle. One such community, the Al Zahia project, is the first in the Middle East to have received the BREEAM certification, the British sustainability benchmark. At Al Qabdah they even created a core team of sustainability experts, trained by specialists. For Samer El Achkar, the subject of sustainability in construction is simple: "If you can't be sustainable, don't do it. Sustainability and green construction are the future."

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مؤسسة نفط
الشارقة الوطنية
SNOC

Petroleum Council Building, Sharjah, UAE
T: +971 6 5199700 info@snoc.ae www.snoc.ae