ARAB BUSINESS INTELLIGENCE REPORT

Confidence in new growth

The 1st Arab Business Intelligence Report
January 2006

PRICEWATERHOUSECOOPERS

مؤتمرات
Moutamarat

How the report was produced

The 1st Arab Business Intelligence Report presents the results of a major independent programme of research carried out towards the end of 2005 by Moutamarat and PricewaterhouseCoopers. It reveals the Arab world's growing economic confidence, which has been witnessed first-hand by PricewaterhouseCoopers over recent years, and which is based on objective measures of the region's economic performance and stability.

PricewaterhouseCoopers' International Survey Unit, its in-house centre of excellence for research, was responsible for designing the report's methodology and conducting the fieldwork. Our survey specialists used tried and tested methods for assessing industries and measuring opinion leaders' perceptions, bringing extra clarity and objectivity to the report.

We have already started researching the second edition of this report, which will include all key sectors of the economy. For this first report we focused on three of the non-oil sectors that are contributing most significantly to the region's high growth: financial services, healthcare, and travel and tourism. Because of their advanced management and employment practices, and by means of partnerships with other public- and private-sector organisations, these three sectors illustrate Arab companies' use of highly sophisticated business techniques.

The report is based on a telephone survey of 140 prominent leaders – typically presidents, chairmen or chief executives – from the three sectors. In 20-minute telephone interviews, these leaders were asked closed questions, followed by a single open-ended question. Our sample frame was constructed with some care, in order to make the survey as representative as possible of the various countries, according to gross domestic product (GDP). While response rates varied to some extent from country to country, we are confident that the sample provides a reliable barometer of opinion. The interviewees come from 14 countries in the three regions of the Arab world. In the Gulf these are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, the United Arab Emirates (UAE) and Yemen. In the Levant they are Jordan, Lebanon and Syria. And in North Africa they are Algeria, Egypt, Morocco and Tunisia. The sample covers the largest and most prominent organisations within each sector, with the vast majority of participating companies having at least 100 employees.

From their responses, we created an Economic Confidence Index, following comparable methodology to that used in The Conference Board Measure of CEO Confidence in the USA. It is based on senior executives' perceptions of current and future economic conditions, combined with their confidence in meeting company revenue targets. The main purpose of the Index is to establish a benchmark figure to track and monitor over forthcoming years.

The report is rigorous, comprehensive and independent, and the Arab business community can trust its assessment of economic development and prospects, and use it to inform their decisions. It is designed to be used by any individual or organisation with an interest in the Arab world's growing economic confidence and the huge opportunities that the region offers.

Michael Stevenson
Middle East Senior Partner,
PricewaterhouseCoopers

Countries in the ABIR

Foreword

Welcome to the 1st Arab Business Intelligence Report, a joint research project between Moutamarat and PricewaterhouseCoopers. We are very proud of what has been accomplished in the report's first year of surveying the attitudes, opinions and aspirations of senior executives from across the Arab world. We believe that this is the most in-depth and comprehensive survey of its kind to date, not least because it focuses on sectors other than the oil industry, and therefore addresses the whole Arab world and not just oil-producing countries.

The main aim of the survey is to discover the causes of the extraordinary economic confidence and business growth in the Arab world, from the perspective of its key business figures. To some extent, the global business community is aware of the great surge of activity currently taking place in the area. However, there are many economic and business drivers that remain less widely known and understood, and there is massive growth right across the region and in many non-oil sectors. For this reason, this year's report examines three sectors that are unrelated to the oil industry.

By delving into the factors behind the region's soaring optimism and growth, the report examines where the opportunities for greatest revenue generation lie. At the same time, it grapples with some of the challenges facing Arab economies and considers the obstacles that need to be addressed if our success is to continue. These include improving regulatory environments and developing the skills of the workforce.

This report also serves one other vital purpose. With 34% of the region's population under the age of 15, and with a median age of 22, the Arab world's workforce will absorb a greater proportion of new entrants over the next few years than any other region in the world. The Arab economies need to create 80 million new jobs by 2020 just to prevent current unemployment rates, which are already unacceptably high, from increasing. The business community must ensure that the current mood of immense confidence is harnessed, and that it is focused on creating the jobs that the region so desperately needs.

Researching a report of this scale and ambition has to involve gathering the opinions of the most respected and successful business leaders across the region, and that is exactly what we have done. A more comprehensive version of this report will be published in March 2006, offering more information on each of the industry sectors surveyed. In the meantime, we are confident that you will find the conclusions of this report both interesting and illuminating.

Saeed Al Muntafiq
CEO of Tatweer

Headline findings

1

Our Confidence Index illustrates a mood of **extraordinary optimism** among the Arab business community, with no less than 83% of respondents saying that **conditions will continue to improve** over the next year. The Index gives the Arab world a score of 75.5 out of a maximum 100 – which is 35% higher than the USA scores in The Conference Board Measure of CEO Confidence. Of the largest companies in our sample, 86% feel that conditions have improved during the last year (compared with 75% of the entire sample) and a massive 94% believe that the economy will be in better condition in 12 months' time.

2

Our survey **excludes oil companies**, yet it still reveals **unusually strong revenue growth**, with 40% of the companies surveyed having experienced an average rate of revenue growth in excess of 20% over the last three years. Looking forward, about 60% of respondents believe that their company revenues will exceed targets over the next 12 months, and half of this group feel that they will exceed targets "significantly".

3

Not only do Arab businesses have the ambition and financial resources to grow, but they can also point to clear **high-growth investment opportunities**. To maximise the potential of these opportunities Arab businesses are actively seeking **commercial partnerships** – 50% of leading companies are aiming to achieve growth through alliances and joint ventures.

4

Industry leaders in the Arab world are **sophisticated in the way they conduct business**. This is demonstrated by the many recent co-operations between public- and private-sector institutions, by the growing interest in using capital markets as a source of finance, and by the techniques companies use to manage and develop their workforces.

5

Ambitious growth plans are underpinned by a **focus on long-term value drivers**, such as staff development and education, investments in IT, and innovation. **"Improving people" is the highest priority** for 28% of Arab industry leaders, and **"staff retention"** for 10%.

6

Industry leaders identify a number of **specific growth markets** within the Arab world. The UAE (38%) and Saudi Arabia (35%) feature in all sectors, while a number of countries are prominent in particular niches, such as Algeria and Jordan in finance, Libya in healthcare and Egypt in tourism.

7

The vast majority of senior executives (73%) believe there should be a **regional standard for Governance, Risk Management and Compliance** (GRC).

8

The Arab business world regards **"loss of key talent"** as a major threat to its growth prospects, on a par with **"global terrorism"** – both are cited by 71% of respondents. **"Political change"** is also seen as a great danger (by 61%), and all three are perceived to be far more potent threats by Arab senior executives than by their counterparts around the world.

9

Overcoming these threats – and making sure that opportunities for growth are exploited – will require the successful implementation of a number of initiatives. Of these, **reducing bureaucracy** is the one that business leaders feel most strongly about, with 68% saying that it is very important.

10

Companies in all three sectors consider that they operate in an **increasingly competitive business environment.** This seems particularly true of travel and tourism, where 61% of executives describe competition as "above average".

1 Soaring economic confidence

Our Confidence Index reveals a mood of extraordinary optimism among the Arab business community, with no less than 83% of respondents saying that conditions will improve even further over the next year. Given that our survey does not include the oil industry – a sector closely associated with high growth – this is a particularly encouraging result.

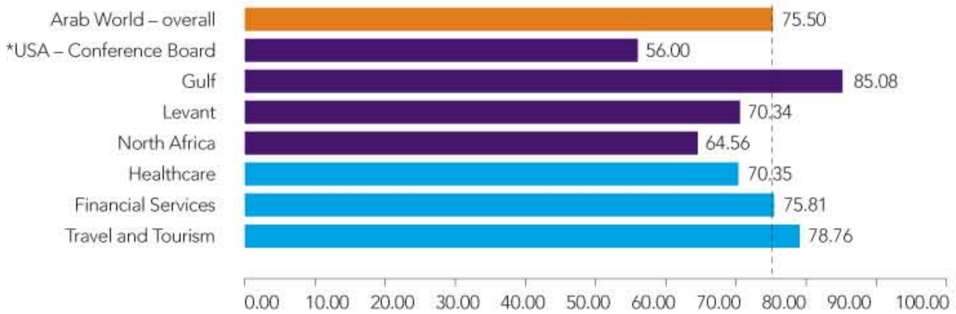
The Index is produced by averaging the proportion of positive responses to three questions: whether economic conditions have improved over the past 12 months, whether they will improve over the next 12 months and whether the respondent's company will achieve its revenue targets. The result for senior executives in the Arab world is 75.5 out of a maximum 100 – a remarkable score considering the way the Index is calculated, and 20 points (35%) higher than the USA scores in The Conference Board Measure of CEO Confidence, which uses a comparable methodology. Of the largest companies in our sample, 86% feel that conditions have improved during the last year (compared with 75% of the entire sample) and no fewer than 94% believe that the economy will be in even better condition in 12 months' time.

"Our own belief is that we have a real boom in the Middle East for the next ten years in the pharmaceutical sector. Double-digit growth is on the cards."
Mr Mazen Darwazah,
Chairman of Hikma Pharmaceuticals, Jordan

Analysed by region, we found that respondents in the Gulf are particularly positive: 52% believe that economic conditions in their country will improve "substantially" over the next year. North Africans are also optimistic, but while they say that conditions have improved, 48% say that these improvements have been only "moderate". Meanwhile in the Levant, 45% believe that conditions are worse than 12 months ago, but 82% believe that they will improve.

Asked whether their company revenues will exceed targets in the next 12 months, 62% believe that they will – 31% say "significantly" – while about a third feel that they will match their targets, and only 4% forecast that they will fail to meet them. Executives from the Gulf countries are the most positive about their revenue prospects, with over 40% expecting to exceed targets "significantly", compared with a third in the Levant. Those from North Africa are more conservative: 60% expect only to match revenue targets.

Arab World Economic Confidence Index

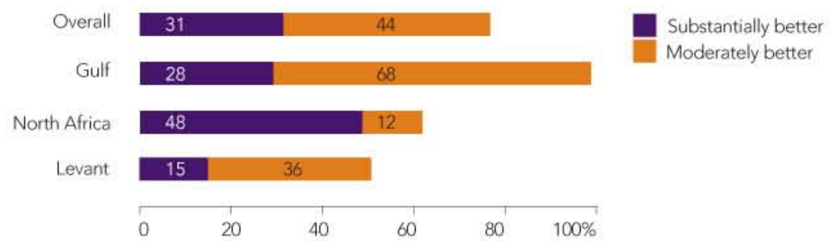


*Benchmark figure for USA taken from 'The Confidence Board CEO survey' which uses a similar methodology to the Moutamarat/PwC Confidence Index

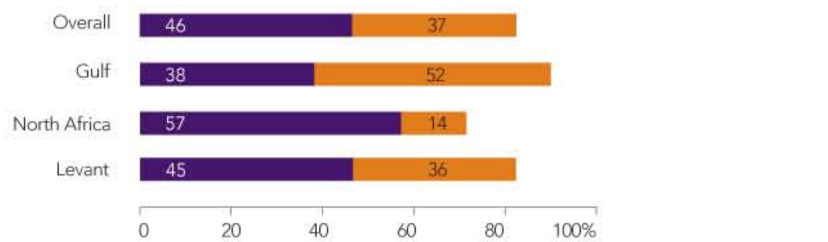
Overall Arab World Index base: 140 Arab Industry Leaders

Q. Thinking about the current economic conditions in your country, would you say they are better or worse compared to 12 months ago? Looking ahead do you expect the economic conditions in your country to be better or worse in 12 months time?

Conditions compared to 12 months ago



Conditions expected in 12 months time



Base: All Arab Industry Leaders (140); Gulf (65); Levant (33); North Africa (42)

"What better place to be than in a region that needs development, growth projects, and buildings and infrastructure? It's the best kind of place to be in; and, as I say, the biggest risk you can take is not being here."
Dr Omar Bin Sulaiman,
Director General of the Dubai International Financial Centre, UAE

Although confidence is very high, economic statistics suggest that it is justified. Figures from the World Bank show that the average growth in gross domestic product (GDP) across the Arab world has exceeded 5% for the last two years. Over the same period, the region's per-capita growth, at an average of 3.7%, was its strongest performance since the mid-1970s. During 2004 alone, Middle Eastern equity markets rose by more than 60% – the highest rate in the world. Part of the reason for this growth has been the macroeconomic and political stability in the region: the economic and political reforms undertaken by a number of countries during the 1980s and early 1990s have resulted in low inflation, narrowing fiscal deficits and low external and domestic debts.

2 A wealth of opportunity

Today's opportunities are the result of a variety of factors – not just rising oil prices – such as macroeconomic stability, excess liquidity and intra-regional economic ties. Indeed the World Bank reports that over the last three years the Arab world's exports have grown faster outside the oil industry than within it.

The three sectors in our study are responding to this wealth of opportunity with great drive and optimism. In many respects they are responding in similar ways, but the opportunities are of different kinds:

- For financial services companies, Islamic finance is seen as the outstanding opportunity – 64% of respondents highly rate its potential for generating revenue over the next 12 months, and 39% believe it will "shape the future direction" of their industry.

- In healthcare, "healthcare tourism" is seen to offer considerable investment potential. Indeed, 84% of healthcare executives say it has high potential for growth. Within the Arab world, Egypt (16%) and the UAE (16%) are regarded as the future leaders in this field, although they will be up against stiff competition from those currently seen as being at the forefront: the USA (39%) and France (26%). However, it is important to note that some commentators are more cautious than the industry itself about the growth prospects for this area of healthcare.

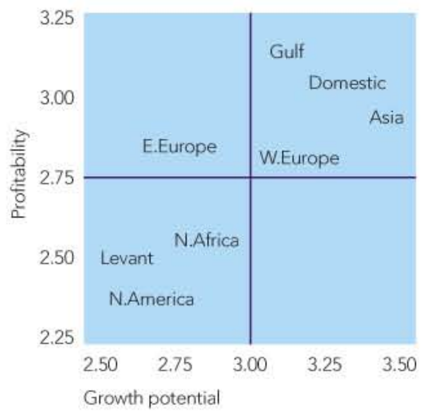
- The travel and tourism sector will increasingly focus on business travellers in order to generate additional revenues: 90% of respondents say that business travel's contribution to revenue generation will increase during 2006, and 52% believe it will do so "significantly". As in the healthcare sector, healthcare tourism is also seen as a significant growth opportunity.

In order to examine the attractiveness of different regions of the world to the Arab travel and tourism sector, executives from the industry were asked to rate regions' growth potential, profitability and competitiveness. Our respondents consider their own domestic markets to be the most attractive source of customers, and the Asian market to have the highest growth potential – as the accompanying chart shows. When growth potential is plotted against competitiveness (instead of profitability), each market is still located within exactly the same quadrant.

With Asian tourists rated among the most profitable visitors to the region, it is not surprising that 84% of our respondents see the forthcoming Asian Games in Doha as an exciting prospect for the whole region.

"This region is a 'can do' place – it welcomes people and it wants business to happen. If you're looking at the Middle East region generally now, I think businesses that are not here are making a big mistake. This region is probably the most understated emerging economy in the world."
Michael Stevenson,
Middle East Senior Partner,
PricewaterhouseCoopers

Q. Rate the growth potential and profitability of the following tourist markets



Base: All Travel & Tourism Industry Leaders (31)

3 Planning for growth

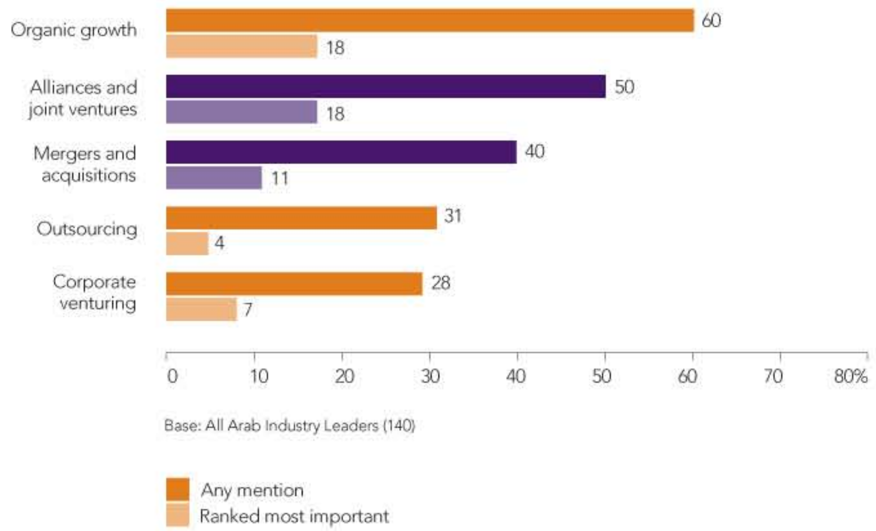
Arab businesses are actively planning for growth, and have given detailed and practical consideration to the strategies they may pursue. Naturally, most (60%) mention organic growth. However, what is most characteristic of the mood of the region is that 50% speak of pursuing alliances and 40% talk of mergers and acquisitions – showing that Arab businesses are actively seeking partnerships with other companies, including those from other countries. North African companies are particularly likely to rely on organic growth (81%), whereas in the Gulf, companies are looking at different methods: 63% of UAE businesses, for example, say they will seek alliances and joint ventures.

There are also big differences between the strategies favoured by our three sectors. Respondents in financial services prefer organic growth (mentioned by 68%), followed by alliances and joint ventures (46%) and mergers and acquisitions (also 46%). In the travel and tourism sector, alliances and joint ventures are even more popular (55%), while organic growth is less of a priority. Among healthcare companies, alliances and joint ventures are also an important means of growth (56%), and outsourcing is more popular in this sector than in any other (48%). Indeed 12% of healthcare respondents rank outsourcing as the single most important strategy for growth, whereas no financial services executives do so.

The extent of growth in the region, and the shape of it, have been influenced by a much greater sophistication in Arab boardrooms, which has coincided with more general developments in the relationship between business and government. Many of the leading figures we interviewed emphasised this point.

"In Bahrain and other countries, historically, it's mainly been government provision – say up to 80 or 90%. But that's changing... There are serious discussions to change our role and to work seriously in partnership with the private sector and to give it more of a role to provide services... I think what's coming is encouraging the private sector to come to Bahrain – having the government gradually shift some services to them. This is a vision we are really taking seriously."
Dr Nada Haffadh,
Minister of Health, Bahrain

Q. Which, if any, of the following strategies will be responsible for driving growth at your organisation this year?



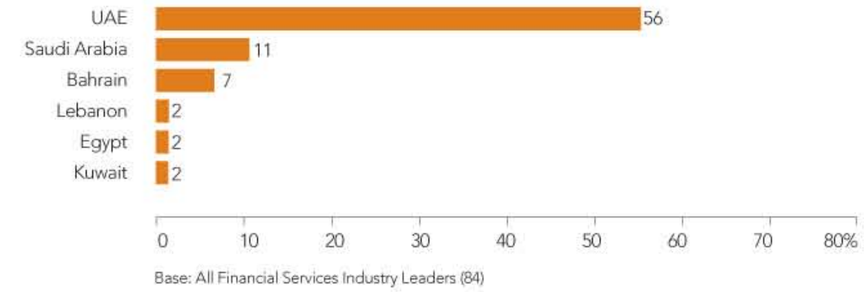
Other interviewees indicate that, increasingly, business is setting the pace of change and governments are responding. This suggests that studying business leaders' preoccupations and priorities may provide a guide to the future policies of Arab governments. The initiatives that business leaders most widely support relate to "improving infrastructure" (rated important by 89%), "raising education levels within the workforce" (88%) and "alignment of trading policies with WTO" (76%). All of these initiatives will encourage further economic growth, and therefore may well be a focus for government action.

"The name of the game in politics is to create jobs – for any single government – and create jobs that are sustainable in the long term. So you want to make sure you create as many jobs as you can, but that these jobs are not killing the industry itself over the medium and long term."
Dr Adil Douiri,
Minister of Tourism, Morocco

The business environment has not only changed in individual countries – it is a region-wide phenomenon, as the enthusiasm for a pan-regional stock exchange demonstrates. Of the senior executives we surveyed in the financial services sector, 67% say that the creation of a regional stock exchange is crucial to their industry and 64% say that barriers to regionalisation and cross-border expansion stifle the development of financial services in the Arab world. A majority (56%) believes that the UAE will still be home to the region's most prominent stock exchange in 3-5 years' time.

Q. How strongly do you agree with the following statements about the future of the financial services industry?

Q. Looking forward 3-5 years from now, which country, if any, do you believe will be home to the Arab World's most prominent pan-regional stock exchange?



4 Company leaders' priorities

When it comes to beating their competitors, the industry leaders in our survey are taking a sophisticated and long-term view. They are concentrating on three areas: human resources, IT and customer focus, and often benchmark themselves against the global leaders in their sector.

"Improving people" is the number one priority, chosen by 28% of respondents, and people issues in general were cited by many of our interviewees as being increasingly important.

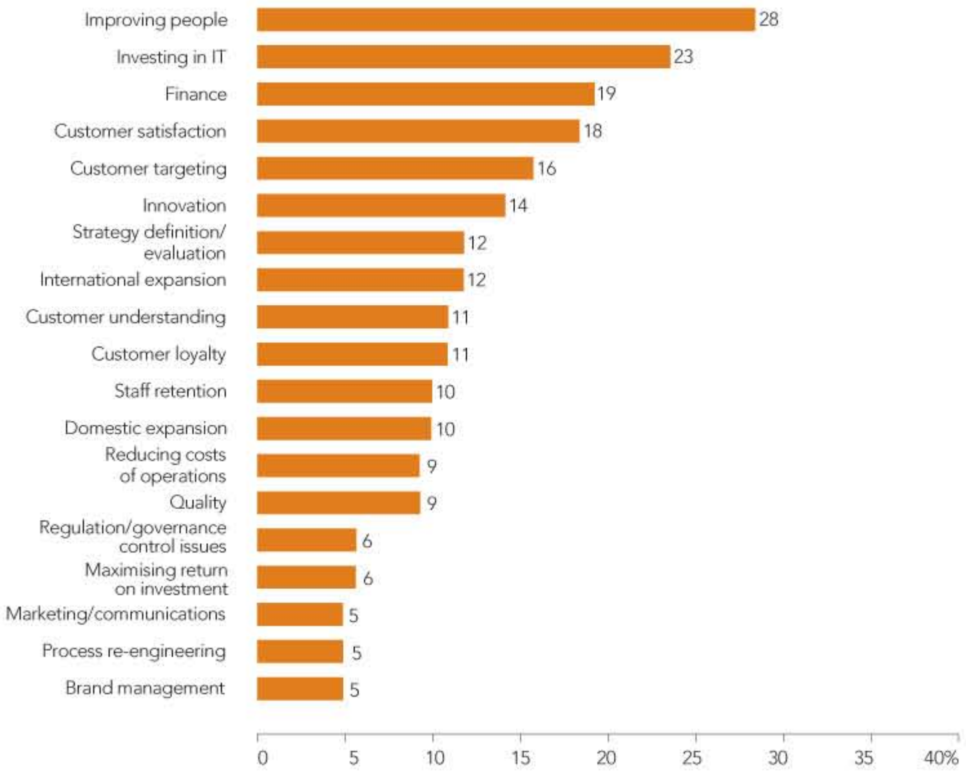
"You don't improve people overnight – you need to invest time, money and resources. Every individual must be allowed to 'aspire' – you must create career paths for your people... The keys to improving people are authority, accountability and responsibility."
Khalid Al Janahi,
CEO of Dar Al Maal Al Islami, Bahrain

The focus on people seems to fit with a feeling among the leaders we interviewed that people are integral to the success of companies, and that the way people are managed is becoming more mature, helping companies to succeed and innovate.

"There is no key (to innovation) – we have the right people and we motivate them, that's all... Our people have grown with the company and they are still here – all of them now have stock options or stocks – and they all feel that they are part of the company."
Dr Mohamed Taymour,
Chairman of the Board of EFG Hermes, Egypt

This maturity is integral to the general feeling of confidence among the Arab business community, perhaps helping to explain why there is so much focus on long-term issues and investment.

Q. What do you consider to be the highest priorities for your business in order to improve competitive performance over the next 12 months?



Base: All Arab Industry Leaders (140)

The second major priority is IT: 23% of respondents say it is their highest priority for improving competitiveness. This is particularly felt in the travel and tourism sector, where it is identified as the priority by 45% – compared with 18% in financial services and 12% in healthcare. This last figure is perhaps surprising, as healthcare executives clearly see the value of IT. When asked to rate a variety of systems and applications, in every case a majority of healthcare executives says that the technology adds value, with records and supply-chain management and e-Training regarded as the most important areas.

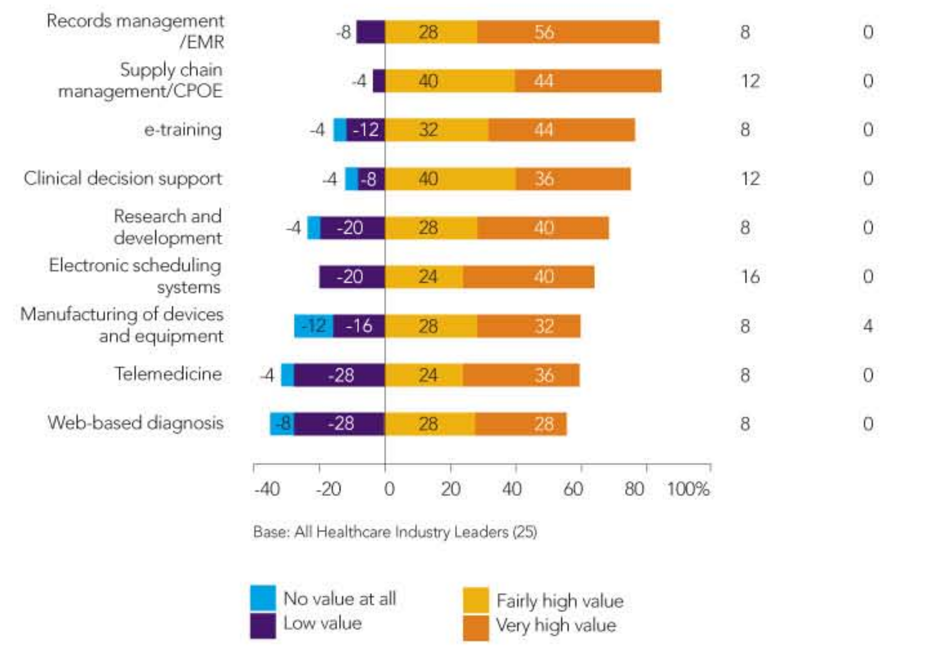
Customer-related issues feature strongly in all sectors: "satisfaction" (18%), "targeting" (16%), "customer understanding" (11%) and "loyalty" (11%) are all cited as high priorities. These issues are seen as especially important in the travel and tourism industry, where 26% prioritise customer satisfaction and customer targeting, and 23% understanding customers. When asked which countries already have a reputation for good customer service in the travel and tourism sector, the great majority of our respondents (74%) identify the UAE, with Lebanon (23%) and Morocco (19%) in distant second and third places. According to some of our expert interviewees, this preoccupation with consumers may be a result of their increasing empowerment.

"Customers are becoming more sophisticated in the region – basically due to IT and the Internet. People are not any more just consumers – they are becoming sophisticated consumers and they do research and they see that the companies have social responsibilities. And, in many cases, where the companies are not interacting with their consumers, they are punished."
Mr Mazen Darwazah,
Chairman of Hikma Pharmaceuticals, Jordan

With the power of consumers increasing, and large amounts being invested in long-term value drivers, companies are looking for ways of benchmarking their performance. For this purpose, leading Arab businesses are most likely to consider comparator companies in the UAE (30%), USA (22%) and UK (21%).

Benchmarking is essential for monitoring performance, which helps to make companies and their leaders more accountable, and their workings more transparent. This is clearly seen as an important issue: 96% of respondents agree that "increased transparency is vital to the integrity of my region's capital markets", and 73% agree that there should be a regional standard for Governance, Risk Management and Compliance (GRC) issues.

Q. How do you rate the following applications of IT in terms of the value they can add to your sector?



5 Challenges ahead

Despite the many opportunities for business growth in the Arab world, few executives are complacent and most recognise the threats and challenges that the region faces. Respondents regard "loss of key talent" (71%) as a major threat to growth prospects – on a par with "global terrorism" (also 71%). The third major threat is "political change" (61%). All three are seen as far greater threats by Arab senior executives than by their counterparts around the world. Indeed, just 36% of executives polled in 2004 as part of PricewaterhouseCoopers' 8th Annual CEO Survey (a global report) said that terrorism was a significant threat to their business.

Other concerns, particularly about economic conditions, vary from country to country. Inflation is identified as a threat by 67% of industry leaders in the UAE, but by only 44% elsewhere in the region. In North Africa 55% of executives identify unemployment as a threat, while only 32% do so in the Gulf.

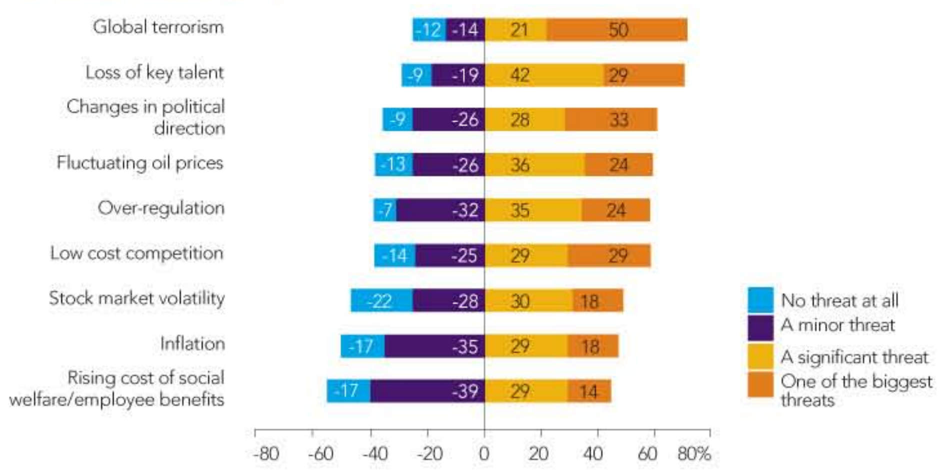
Because of the huge potential for growth in the region, companies in the three sectors find themselves operating in an increasingly competitive business environment. Competition appears particularly stiff in travel and tourism, where 61% of executives describe it as "above average", compared with 54% in financial services and 44% in healthcare. What's more, the competition that companies face is increasingly international, which, in industries such as pharmaceuticals, can be decisive.

Competition from outside the Arab world is expected from companies based in the USA, France, China and the UK. Within the Arab world, our respondents say that the UAE will be the most significant source of new competitors over the next three years, with Saudi Arabia not far behind. This is consistent with our respondents' opinions concerning the growth markets within the Arab world for their sectors. The UAE (38%) and Saudi Arabia (35%) are seen as growth markets by all sectors, while a number of countries are prominent in particular niches, such as Algeria and Jordan in finance, Libya in healthcare and Egypt in tourism.

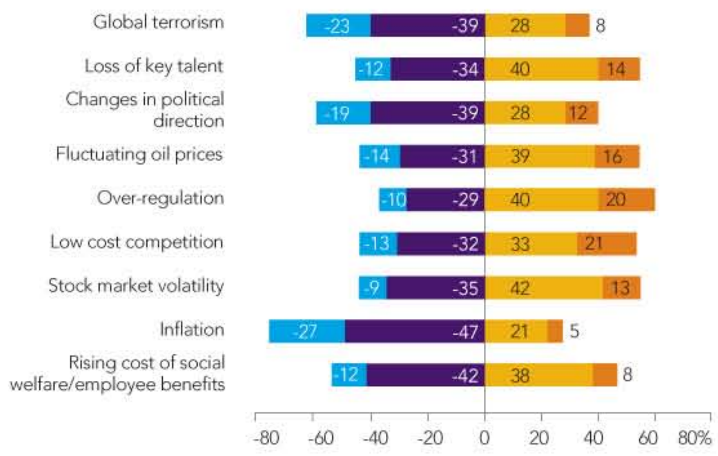
Each sector also faces its own unique challenges. In financial services, for example, 84% of executives see the lack of depth in capital markets as a threat, 74% mention the mismatch between funding and liquidity, and 64% cite a lack of investment opportunities.

Q. How big a threat are the following to your business growth prospects?

Arab Industry Leaders Survey



8th Annual CEO Survey



Base: All Arab Industry Leaders (140); 8th Annual Survey (1,324)

As for the healthcare industry, executives say that national health insurance funding is as crucial to the future as retaining skilled labour and raising standards of service. They overwhelmingly agree that it is important to expand and develop the role of women, and that the sector would benefit from more reliable industry information.

"Currently statistics tend to be very delayed with lots of gaps. If I had a magic wand, I would take all the people involved with statistics here and send them to, for example, the cancer centres around the world and have them learn how the reporting is done."
Dr Ivo Janecka,
Chief Executive Officer of the Center for Healthcare Planning and Quality,
Dubai Healthcare City, UAE

In travel and tourism, a majority of respondents are concerned about infrastructure deficiencies and visa and entry restrictions. Asked about the infrastructure sectors that should receive greater investment, 61% say air transport, and others cite telephony, electronic data networks and postal services.

Overcoming all these challenges – and making sure that opportunities for growth are exploited – will require the successful implementation of a number of initiatives. The one that business leaders from all sectors feel most strongly about is reducing bureaucracy, which 68% say is very important. Apart from that, the different sectors have different priorities: financial services executives are concerned about improving workforce education and making economic policy more consistent (rated "very important" by 61% and 54% respectively); healthcare respondents feel most strongly about improving education within the workforce and making economic policy more consistent (64% and 60%); and 74% of travel and tourism executives again say that improving infrastructure is vital – the highest score for all the initiatives covered in this study.

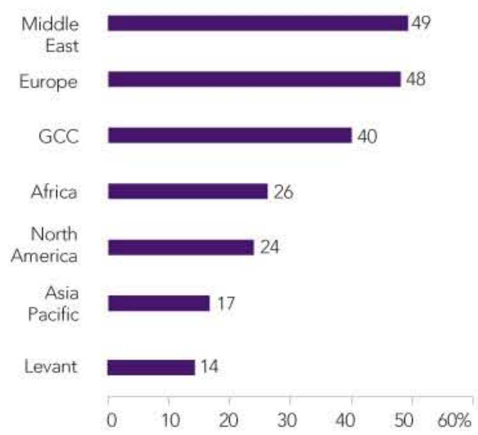
In spite of the many challenges that the Arab world faces, and the initiatives needed to overcome them, executives overwhelmingly believe that the region's opportunities outweigh its threats.

"Today I think that the potential is far greater than the risk in the region. Look at all the opportunities worldwide – where could you go with such massive opportunities compared to the associated risks? If it is about managing risk then you are taking a risk by not being here. It is as simple as that."
Dr Omar Bin Sulaiman,
Director General of Dubai International Financial Centre, UAE

Q. When benchmarking your organisation against others, to which other countries do you turn for comparison?

Most prominent countries

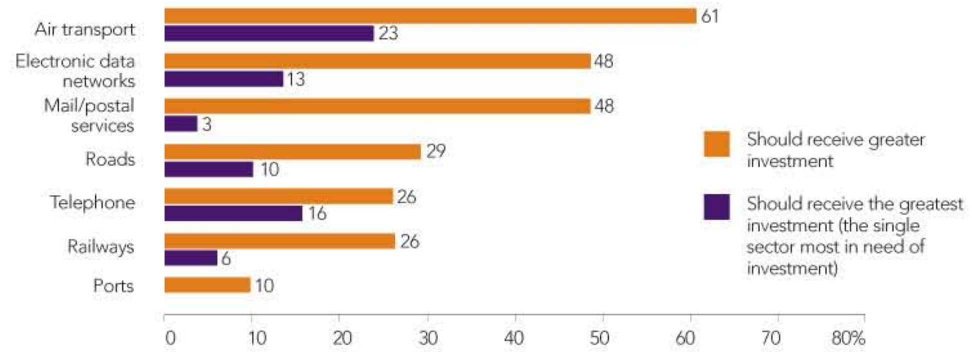
Summary by region



Base: All Arab Industry Leaders (140)

Q. Which, if any, of the following infrastructure sectors do you consider should receive greater levels of investment in your country?

Q. Which do you consider should receive the greatest level of investment?



Base: All Travel & Tourism Industry Leaders (31)

Acknowledgments

We would like to express our sincere thanks to the 140 senior executives from across the Arab world who participated in the comprehensive telephone survey that formed a major part of this important research exercise.

During the course of our research we also carried out a smaller number of more detailed face-to-face interviews with leading figures in the Arab business world, and we would particularly like to thank them for their time and their insight. These extended interviews added depth to our analysis and enabled us to incorporate the views of key stakeholders from government and academia, as well as industry, to supplement the senior executive survey.

Our interviewees from the financial services sector were
Khalid Al Janahi, Chief Executive Officer of Dar Al Maal Al Islami, Bahrain;
Dr Omar Bin Sulaiman, Director General of Dubai International Financial Centre, UAE; and
Dr Mohamed Taymour, Chief Executive and Vice Chairman of EFG Hermes, Egypt.

Our interviewees from the healthcare sector were
Mr Mazen Darwazah, Chairman of Hikma Pharmaceuticals, Jordan;
Dr Nada Haffadh, Minister of Health, Bahrain; and
Dr Ivo Janecka, Chief Executive Officer of the Center for Planning and Quality, Dubai Healthcare City, UAE.

Our interviewee from the travel and tourism sector was
Dr Adil Douiri, Minister of Tourism, Morocco.

About Moutamarat

Created in June 2005, Moutamarat is the knowledge brand jointly owned by Tatweer and Saudi Research and Publishing Company (SRPC). Moutamarat manages research-based conferences in the Arab world and produces publications. It is one of the few examples of high-profile pan-Arab business initiatives that seek to create value for the whole region.

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